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The MARCH of the NATIONS

by RUFUS STEELE

Hoover Says Keep Up Schools

Japan Makes Heavy Demands

League May Note China Move

Iowa Farmers Halt Farm Sale

Britain Has War Debt Trade

Europe Views U. S. Recovery

WASHINGTON sees citizen leaders face the problem of how best to maintain the high standard of the American school system through hard times. Some 80 representatives of the nation's industry, labor, agriculture and education meet for the important two-day session. President Hoover declares that with adequate reduction of expenditures the tax returns will keep the schools intact and functioning satisfactorily. Educators must cooperate to discard all unnecessary spending, to analyze all procedures, and to carry forward on a solid basis of economy. The President emphasizes the importance of the proper education of the nation's youth—"Without this there is no safety for the Republic."

¶ Japan, having occupied the Chinese seaport of Shanhaikwan, presents China with its terms of peace at that point. General Nakamura demands neutralization of the city, an apology from Marshal Chang Hsiao-liang, and control of the railway station. China declines to negotiate. To accept Japan's terms would mean handing over control of a railroad south of the Great Wall. Tokyo forecasts early resumption of hostilities in the area. The Japanese must further redress an attack—which China maintains was wholly a Japanese fake.

¶ The League Committee of 19 may be moved to verbal action by the Japanese capture of Shanhaikwan. Members who have been pressing to pass judgment against Japan under the Lytton Report would now do so at once. Paris takes the view that there is little the League can do, but wishes the League could safely issue a strong moral condemnation of Japanese actions. The French believe Japan will persist in its course and that the League, if not allowed to overembarrass itself in Far East matters, will be able to serve certain all-important ends—It will use its strength to guide grave issues soon to arise at Geneva.

¶ Le Mars, Iowa, sees a mob waving a rope force up the bid on a foreclosed farm. More than 500 angry farmers rush the courthouse steps and rough-handle the agent of a lending company whose bid is $3000 less than its $30,000 mortgage. He wires New York his neck is at stake and is permitted to raise the offer so as to wipe out the obligation. Other foreclosures are called off and the local judge wires the Governor, urging a seven-months moratorium. Farmers are fair men. When they run for a rope they are obsessed by a sense of outrage—Justice has gone out of joint.

¶ Britain believes it has a golden trump card to play when it sits in with America on a war debts settlement. The card is nothing less than the question of how soon Britain shall return to the gold standard. It went off this standard in September, 1931, has derived the immediate relief expected from that step, and finds a considerable body of its business men doing so well under the present system that they are willing to postpone the return to gold indefinitely. The United States, presumably, desires the earliest possible return to the standard by Britain—And so looms the possibility of a trade with sound considerations on both sides.

¶ Europe expresses itself on the economic recovery of the United States. Vienna sees a gradual improvement of American business through a revival of consumption. Settlement of the war debts, it believes, will help America as much as Europe. Berlin views American industry as having shown less recovery than in some European countries, but anticipates much improvement in 1933, with an advance in American securities. London says there are signs that America has actually turned the corner, but sees settlement of the vexed war debt question as making assurance sure—That would see America stepping out with the corner well at its back.

¶ Chinese linguists aid the Western tongue to pronounce the names of places figuring in the North China troubles. Jehol is Rey-ho, with emphasis on the Rey. Shanhaikwan is Shan-hi-gwan. Chinwangtao is Ching-wan-dow, with emphasis on the dow. Chinchow is Chin-cho, emphasis on the cho. Peiping is Bay-ping, emphasis on the Bay. Manchukuo is Manchu-go, emphasis on the go. The Chinese also have a way of pronouncing the Japanese military undertaking—They pronounce it insincere, with the emphasis on all the syllables.

Japanese to Put Soldiers on Skates

Special to The Christian Science Monitor

Tokyo

JAPANESE skating regiments soon may be ringing over the surfaces of frozen Manchurian rivers in chase of Chinese guerrillas, according to reports in the vernacular press.

Owing to the difficulty of transport during the winter months, it is asserted the War Office has decided to equip certain infantry units with skates to speed their operations along the rivers which transverse Manchuria. Since guerrillas must look to Chinese villages which are usually along the rivers for winter quarters, the skating Japanese can cause the guerrillas great difficulty.

Other Japanese units may be equipped with skis.

WINGS OF REICH OFFER SHELTER TO IDLE YOUTH

Thousands of Boys and Girls Await Means of Employment

Special from Monitor Bureau

BERLIN—Germany is waging a gigantic campaign to protect its unemployed youth.

Work courses, work homes, voluntary labor service and similar movements have been instituted to solve the problems affecting approximately 700,000 boys and girls, between 14 and 21 years of age, out of work in the Reich today.

Most of the unemployed youths left the lower schools at the age of 14 to learn a trade and to earn money. But heavy unemployment has denied many of them jobs. Numbers of them have grown almost to their majority without knowing what work actually is.

Others have held positions for a few months, and, just as they were beginning to value their work, lost it again. Many have been without even temporary occupations for two of three years. Many who say, "Why look for work when there is no hope of finding it," no longer report to the labor exchanges, thus increasing the number of unemployed beyond the total shown in the official figures.

The situation has been made even more acute for families which cannot provide for the older children upon the slender doles approximating $3 a week. Numerous instances are recorded where sons have been forced to leave home so that, living alone, they can claim an individual subsidy from the community.

Under these circumstances begging has taken on unusual forms. The youths sell shoe strings or matches. They sing, play the accordion, the lute or violin, or perform acrobatic stunts in the middle of the street, trying to escape the eye of the police. Even the few opportunities to do odd jobs have brought a certain amount of exploitation through excessively low pay.

Distributing leaflets in the street yields about $1.75 weekly, working as a page in a fashionable café perhaps $2 including tips. To continue

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Bulgarian Turks Praised in Cairo For Their Culture

Special to The Christian Science Monitor

SOFIA—Turks in Bulgaria have reached a higher degree of culture than any Turks outside of Turkey, according to El Fetich of Cairo, one of the most widely circulated papers printed in the Arabian language for the Muhammadan world. There are 600,000 Turks in Bulgaria, approximately one-tenth of the population.

They have their own schools, subsidized by the state, their own independent religious organizations, self-governing communities, normal institutions and seminaries. They have their own press, serve in the Bulgarian Parliament, and have the full protection of all the laws, owning much property and participating in trade and commerce.

The Turkish communities in Bulgaria and Bulgarian Macedonia have furnished a large proportion of the most prominent leaders in new Turkey.

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THINGS PRESENT

If you have time for only one bit of reading today, let it be "Grasses in Council" on the Editorial page. Read it aloud to the family.

The picture on the Home Forum was once a small snap-shot—but it won a handsome prize.

How a group of young men who were unable to find employment have turned their seeming adversity into a great adventure, is told in an illustrated story on the Young Folks' page.

AND THINGS TO COME

Friday brings the Household Arts, Crafts, Cuisine page, Mr. Abbot's "Watching the World Go By," and more Hymnal Notes.

The Monitor of Jan. 11 will carry the first of a series of articles on disarmament. On Jan. 16 will appear the first of 12 sketches dealing with the lives of the 12 women recently nominated to the Hall of Fame at the Chicago Century of Progress Exposition.

Technocracy Rejects Ideals That Have Built Civilization

Attacks Institution of Private Gain and Property and Through That, Personal Initiative and Ambition

What is a technocrat? Technocracy? What is it? What does it mean? What does it portend, if anything? Does it mark a new social and economic study or an era? That is what people are asking, and that is what, in a sense, THE CHRISTIAN SCIENCE MONITOR has set out to discover. This is the tenth of a series of articles along these lines.

By H. B. ELLISTON

Staff Correspondent of The Christian Science Monitor

NEW YORK—An answer to technocracy exalting the status quo is defeated by visual evidence.

The most constructive reply is a revision in economic thinking. A habit is ingrained in society of giving almost religious sanction to secular institutions which have lasted a long time. But, as the President's Committee on Social Trends says, life is composed of dynamic concepts and these call for periodical reexamination of its economic tools.

The opportunity for reëxamination is presented with the proposal by Senator Pat Harrison (D.) of Mississippi for a thoroughgoing economic inquiry. At this time such an inquiry should deal with the economic problem with that "open-mindedness" which Mr. Thomas W. Lamont recently recommended for all modern inquiry. Perhaps the problem could be split up under four heads: Debts . . . The Tampering with the Price System . . . Gold . . . The Periodical Failure of Consumer Buying Power to Keep Abreast of Production.

Technocracy says that in a price system wealth is produced only by the creation of debt. Individual wealth, in other words, is reckoned in so many dollars of other people's promises to pay, as in bond holdings. The technocrats urge the distribution of wealth in the form of non-hoardable money based upon the energy units that are consumed as soon as they flow into use.

Technocracy is thus making a direct attack on the institution of private property. One couldn't accumulate in the technocratic era. One wonders whether we could have the economic enterprise needed by society without allowing for the stake coming from the investment of private accumulations. Wouldn't economic society become decadent? The question is merely posed because the state of things contemplated is so

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COOLIDGE END COMES QUIETLY AT HIS HOME

Former President Passes On Suddenly at Northampton

NORTHAMPTON, Mass., Jan. 5 (AP)—Mr. Calvin Coolidge, former President of the United States, passed on at his home here today.

His passing was discovered by Mrs. Coolidge when she returned from a shopping tour.

Mr. Coolidge went to his office as usual this morning, but returned home, accompanied by his secretary, about 10 o'clock.

Calvin Coolidge was a leading figure in the political life of Massachusetts and the nation and he was also a man who, in the midst of an active and visible career, grew to be a legend and a symbol.

People, hearing his name, had immediately a picture of stanchness, of Spartan strength, of thrift and frugality, a man upon whom people might safely lean their trust. It was often said of him that he was a humorless man, but no one could really believe that upon knowing him. At the circus he gazed at the many-ton sea elephant and commented, simply, "big."

He lacked the loquaciousness of many a New Englander, but this reticence merely gave a greater public interest to utterances he did make.

He was a neat man, in character and bearing. He wore his clothes with a precise neatness, and his hair, of a certain raffish sandy color, he pasted close to his round head with meticulous care. He walked neatly, with his hands hanging straight down at his sides, and his steps short, precise and directed.

His sharp blue eyes took in everything within a wide range of vision though they often stowed away what they saw without comment, as their owner stowed away for quiet reflection, the torrents of comment and advice and opinion poured into his ears by the people who eddied and flowed about him.

It has been said that the Boston police strike made Calvin Coolidge. But there are those who like to think that the rock-bound hills of Vermont made him, and the long line of frugal, God-fearing, simple forbears who still lay their mark upon the State. Certainly, however, it was that short pronouncement—that there was no right at any time to strike against the public good, which placed Calvin Coolidge's feet squarely on the path which could lead him nowhere else but to the office of Chief Executive.

When he left the White House, after a career in which he became in the midst of so many oddities of individuality, a popular President, he left it determined to savor the charms of an actual private life thenceforth.

He associated himself with the New York Life Insurance Company, because he believed in its functions, as contributing the greatest benefit to mankind that can come from investment. He was made a member of a board to investigate and offer suggestions for the solution of railroad difficulties, and he accepted that job because he believed in it. He had the instinct to make himself quietly useful and he had no idea that a man has ever the right to refuse to be of service where he can, so long as he shall live.

In Northampton, to which town he retired, he was a familiar figure along Main Street. His rather close-lipped "good mornings," and "good evenings," to friends and neighbors, and the inevitable strings of curiosity seekers, had behind them a Coolidge warmth, which, if it glowed palely to some, was nevertheless honest and sincere and wholehearted to him.

He passed quietly as he lived; outside the clamor. He was a simple man, born of simple hill people; he did his duty, as simply as he could.

TRADE REVIVAL FOR AMERICAS AWAITS CREDIT

Southern Nations Need Capital but Unpaid Loans Block Aid

Weekly Latin-American Article

By GEORGE HOWLAND COX

Staff Correspondent of The Christian Science Monitor

WASHINGTON, Jan. 5—The abnormal decline of Latin-American bond prices during the economic crisis of 1929-32 continues to mar the customary friendly relations between the peoples of North and South America. Until a mutually agreeable program of adjustment is devised, and until workable plans for absorbing future Latin-American loans are forthcoming, rela-

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Growing Prestige of Italy Revives Balkan Problems

Europe's political outlook has not grown worse, but people have come to understand it better. The veil has been rent. Unsolved problems have been bared. How can they be solved so that the peace of Europe and the world may be assured? Where can efforts be applied for change and improvement? Mr. Huddleston, in a series of six articles, of which this is the fifth, deals with this question, and concludes that the surest road to settlement is by way of revision.

By SISLEY HUDDLESTON

Staff Writer of The Christian Science Monitor

Mr. Hamilton Fish Armstrong, in his excellent little book "Where the East Begins," some years ago suggested that "Signor Mussolini's view extends much less far than both those who most admire him and those who most fear him are prone to imagine. The careful observer will conclude that he pursues little successes here and there, rather than une politique de grande envergure." This is probably true in the sense that Signor Mussolini is prepared to change his tactics from day to day. But it should not be taken to mean that he does not hold before himself an ultimate objective. Whether he is making bellicose speeches, or whether he is putting himself in the vanguard of the peace movement, depends on circumstances; but the aim is always to increase the prestige of Italy, and so far he has certainly succeeded.

In rereading a book of political philosophy published 30 years ago, I came upon the curious prophecy that, in the course of the twentieth century, Italy would rank above France as a first-rate power, if indeed France did not sink to the rank of a second-rate power. The writer based his calculations on the demographic chart. Italian population was increasing, while that of France was declining. This is, however, not the only consideration; numbers are not enough. Yet Signor Mussolini has given the something more which is required to make of Italy a first-class nation. It was so regarded at the Peace Conference only with reservations, and, as it were, on sufferance.

Today, to the Franco-German rivalry there must be added the Franco-Italian rivalry. Just as France has endeavored to strengthen its position in Europe by founding its policy on the desire for the status quo in the countries which territorially profited by the war, so Italy has endeavored to strengthen its position by founding its policy on the discontents of the nations of central and eastern Europe. It has been well said that "all Balkan roads lead from Rome." With Bulgaria, Italy has established special relations. With Hungary there are the beginnings of an alliance. With Greece, which is on better terms with Turkey than it has ever been before, Italy has come to a partial understanding. But between Greece and Bulgaria there is still the Macedonian question, though it damages the friendship of these two countries much less than it damages the friendship of Bulgaria and Yugo-

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ATTEMPT MADE TO PUT FRENCH ONUS ON HOOVER

Defenders Deny He Told Laval Reparations and Debt Cut to Coincide

Special from Monitor Bureau

WASHINGTON, Jan. 5 — In a dramatic 4½-hour discussion, leading members of the Senate yesterday vented their pent-up emotions on the war debt situation and heard President Hoover attacked and defended as the alleged instrument of the French default.

President Hoover was brought into the discussion unexpectedly by Senator William E. Borah (R.) of Idaho, chairman of the Foreign Relations Committee, at the close of the debate, after Senator Hiram Johnson (R.) of California had made a general denunciation of the European debt defaulters. As Senator Borah interpreted the events of the visit of M. Pierre Laval, French Premier, to Washington, Mr. Hoover was responsible for the French default by conversations which the French leader interpreted as meaning that the United States would revise its war debt claims if France reduced reparations.

This interpretation of events was immediately denied by Administration Senators, and the curious situation developed of three Senators telling publicly one after the other, on the floor of the Senate, their respective versions of what went on at the White House conference on Aug. 31, 1931. They were Senator Borah, Senator James E. Watson (R.) of Indiana, and Senator Joseph T. Robinson (D.) of Arkansas, the Democratic floor leader.

Whatever the rights of the controversy, Senator Borah explained that he was not trying to justify the French default, and the general consensus in the Senate seemed to be that no further negotiations could be carried on with Paris in any case until a preliminary agreement had been forthcoming that the defaulted payments would be met. A strong distinction between the action of England and France was drawn by Senator David A. Reed (R.) of Pennsylvania, who urged that the debt of Great Britain should be reconsidered in the light of its prompt payment.

As the debate ended, Senator Kenneth McKellar (D.) of Tennessee, offered a resolution, which, if adopted, would put Congress on record as being unable to "view with indifference and unconcern the act of any nation which violates its solemn written obligation to the Government of the United States," and as warning "all nations of the serious economic and financial consequences of the violation of the terms of any such obligations."

War Debt and Gold Standard Give Britain Bargaining Power

Marked Difference of Opinion Shown on Question of Return to Metal Basis—Cessation of Deflation Has Helped Industries

Special from The Christian Science Monitor Bureau

LONDON—Britain's return to the gold standard is regarded in expert circles in London as Mr. Ramsay MacDonald's chief bargaining counter when the long-awaited negotiations on war debts take place.

The British Government suspended payments in gold in September, 1931, entirely against its will, and only after exhausting all available sources of borrowing to enable it to remain upon this currency standard.

But so considerable has been the relief Britain's hard-pressed industries have since experienced from the resultant cessation of deflation, that the question of return to gold has now become an open one.

The Government's professed intention is to raise commodity prices, and the London Chamber of Commerce has expressed the opinion that this can only be done by increasing rather than diminishing the volume of currency in circulation. Although therefore return to gold—preferably at some lowered parity—is still looked forward to generally as an ultimate ideal, there has grown up a considerable body of influential commercial opinion which would prefer to postpone such a step indefinitely.

Such high British economic authorities as the Midland Bank and Sir Basil Blackett have pointed out that sterling, under the system that has now been more than a year in operation, has maintained far closer stability in terms of commodities than has been the case with gold. It has even been argued that Britain's wisest course is now to inflate further with a view to stimulating exports at the expense of imports, so as to cause an inflow of currency sufficient in dimensions to remove Britain's war-debt payments from the category of the impossible, which is where such authorities as Sir Walter Layton now place them.

The inflation argument is weakened by the fact that although the war-debt payments may not have been at first altogether overwhelmingly large in relation to the total trade between the Old World and the New, this can no longer be regarded as the case.

The change that has occurred can be traced clearly in the official statistics of the past five years. In 1927 United Kingdom trade with the United States, including both imports and exports, was valued at $1,328,238,265 or more than eight times Britain's annual war-debt liability of $161,100,000.

In 1931 this trade, at $591,013,025, was less than four times Britain's

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STEP IN SENATE SEEKS HALVING OF FARM DEBTS

Debate on Relief Bill Brings Move to Cut Mortgages 50 P. C.

Special from Monitor Bureau

WASHINGTON, Jan. 5—A conviction that real relief from the economic troubles of the United States can come only through alleviation of the tremendous private debt burden contracted on inflated values during the boom period, is seen to be crystallizing in Congress as the nation's legislators search ever more hopelessly among the thousand panaceas offered.

This was seen more strikingly today than ever before when the opening of debate on the Democratic farm relief bill, embodying the domestic allotment plan, coincided with the launching of a movement by individual Democrats for legislation to reduce farm mortgages by 50 per cent.

The backers of a bill to bring this about, Senator Walter F. George and Representative E. E. Cox, both Democrats of Georgia, hold that while the farm relief bill backed by the Democratic leadership and the influence of President-Elect Roosevelt may produce some temporary benefit for the farmers it fails to take into account the fundamental trouble in the farm situation which they conceive to be the mortgage burden.

Senator George is not disposed to oppose the domestic allotment bill because of his views. He and many others are expected to accept it as a palliative which will do some good. But they are convinced it is only a palliative and that sooner or later Congress and the country will be forced to realize the reëstablishment of economic normalcy can be

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Ex-Premier Spurns National Office To Be Magistrate in Chinese County

T'ang to Evolve Scheme of Local Rule for Whole Country

Special to The Christian Science Monitor

SHANGHAI—The first Premier of the Chinese Republic, Mr. T'ang Shao-yi, has returned again to Chungshan, the birthplace of Dr. Sun Yat-sen in Kwangtung province, to devote his entire attention to the position of magistrate of the district.

Mr. T'ang asked for this appointment several years ago, in order to find out what one man can do in introducing "model government" into a Chinese "hsien," or county. He had refused the highest positions in the Republic, and this humble appointment was the first he had accepted for a decade.

In 1931 Mr. T'ang was induced to accept office in the independent Canton Government because he did not approve of the tendency toward dictatorship by Marshal Chiang Kai-shek.

But after the Japanese occupation of Manchuria, Mr. T'ang decided the time was not suitable for any movement which would cause internal dissensions, and resigned from the Canton Government to resume his post as magistrate in Chungshan.

The governments at Nanking and Canton have supported, financially and otherwise, Mr. T'ang's plan to make this a truly "model county," where a local government can be worked out which can be applied in every part of China.

This experiment is similar to that which Dr. James Yen has directed at Tinghsien, a county about 100 miles southwest of Peiping. But Dr. Yen has been primarily concerned with agricultural improvement and

Tries Modest Rôle

THE CHRISTIAN SCIENCE MONITOR

T'ANG SHAO-YI

Mr. T'ang is chiefly interested in working out a "model local government." Both experiments have been eminently successful, and attract visitors from all parts of China, eager to study the methods used so that they can apply them in their own districts.

The percentage of literacy in these districts is now greater than in any other part of China.

Mr. T'ang believes that the local magistrate is the most important official in China, and hopes to induce others, by his example, to accept such humble appointments, in which he declares they have full scope for whatever powers they possess.

ELY PROPOSES STRENGTHENING OF BANK SYSTEM

Message to Legislature Takes Up Unemployment and Other Problems

Proposals designed to strengthen the banking structure of the Commonwealth and to safeguard industrial workers against future periods of unemployment occupied the major portion of Gov. Joseph B. Ely's annual address before both branches of the Massachusetts Legislature today.

While expressing himself as "sympathetic" with the program of the special commission on the stabilization of employment to develop a compulsory state unemployment fund to be built up by industry from contributions amounting to 2 per cent of each firm's pay roll, the Governor could not see how Massachusetts could adopt such a plan at present and compete with business in other states not similarly regulated.

He contended that it was unwise at this period to pile up any additional expense on industry, but he believed it was quite practical to develop a model compulsory unemployment insurance law to become operative when similar laws are effected in competitive states or at least a "similar law regulating the formation of non-compulsory reserves."

Coöperative Bank

Founding of the Coöperative Central Bank on a permanent basis, or at least extension of its activities for a period of five years, and revision of the banking laws to permit savings and coöperative banks the advantages of membership in the Home Loan Bank, was the Governor's further challenge to the business slump. Adoption of the latter plan, he said, would assist in liquidating $20,000,000 worth of mortgages in the closed banks of the State.

"Properly regulated and properly conducted, banking institutions should never close," the chief executive declared. "Fine as the State's record has been in comparison with other states, it has not been good enough." He maintained that a moral obligation devolved upon the State to use its credit for the organization of a proposed $20,000,000 corporation under special charter to help liquidate frozen assets of banks.

The chief executive placed no small emphasis upon proposals for a "moratorium" on trunk line highway construction in order that funds ordinarily used for this purpose could be devoted to rural road development. Such a program, he explained, would help municipalities in their welfare programs by furnishing work for local labor.

Gasoline Tax

It was the Governor's contention that the present 3-cent gasoline tax should be continued with an extension to the law to permit such revenues to cover the expense of traffic regulation and policing the highways. Instead of turning over one-third of the gasoline revenues to the municipalities for road construction, Mr. Ely thought it would prove more beneficial to the smaller communities if these funds were turned into the state general fund and used to reduce the state tax.

The Governor was opposed to biennial sessions but believed that annual sessions should be shortened by eliminating useless legislation.

As an added relief measure for municipalities he proposed the passage of legislation to permit cities and towns to borrow the equivalent of municipal revenue represented by tax titles.

The depressed condition of real estate, carrying as it does a heavy burden of taxation, was cited as a "grave" condition by the Governor. He expressed himself as "ready to sign any measure calculated to meet this emergency, whether a general sales tax, a nuisance tax or increased taxes on incomes."

A study of the advisability of doing away with "capital punishment" was recommended.

HOOVER ASKS CARE ON CUTS IN EDUCATION

Tells National Conference Wise Adjustments Are Necessary

DELEGATES SCAN LOWERED BUDGETS

Higher Enrollments Due to Lack of Jobs Offer Stiff Financial Problem

Special from Monitor Bureau

WASHINGTON, Jan. 5—To determine how American schools can best face their predicament of increasing responsibility and decreasing resources was the purpose for which 80 representatives of industry, labor, agriculture and education met here today at the call of President Hoover.

Confidence that "with adequate reduction of expenditures there can be ample amounts obtained from reasonable taxation to keep our school system intact and functioning satisfactorily," was expressed by the President as he opened the two-day meeting.

In the rigid governmental expenditures necessary everywhere, schools must not be encroached upon or the opportunity of the child to develop citizenship reduced, Mr. Hoover declared. Educators will have to cooperate in discarding all unnecessary expenditure, to analyze all procedures and to carry forward on a solid basis of economy, he warned.

"But the schools must be carried on," he added. "There is no safety for our republic without the education of our youth," he went on. "That is the first charge upon all citizens and local governments."

The proper care and training of the nation's children, he declared, "is more important than any other process that is carried on by our Government."

Two Main Objectives

Two main objectives faced the conference: 1, "To work out methods of making necessary retrenchments in school expenditures with the least possible injury to the coming generation"; and 2, "To secure effective participation in constructive action by citizens of widely different points of view but with a common interest in this vital matter."

After the opening addresses, the conference delved into startling data concerning school attendance and expenditures prepared for it by the National Education Association and the United States Office of Education. Contrasted with a story of greatly increased enrollments, due to the lack of jobs, were reports of reduced revenues and curtailed budgets, resulting in the closing of schools, shortening of terms, elimination of courses of instruction, reduction of salaries and curtailment in school building.

Before it adjourns, the conference is expected to formulate a statement of recommended policies which may be helpful to any community in surveying its own situation and in making economies in the most beneficial way to all concerned.

Increase in Enrollment

With children remaining longer at school because of the lack of alluring jobs and with unemployed youths and adults returning to schools to learn new vocations, the American school system, according to the information given the conference, is experiencing an accelerated increase in enrollment. The increase in the rate of students in public high schools from 1920 to 1930 was at the rate of a new class of 40 pupils every 15 minutes during an eight-hour day. In the two years since 1930, high school enrollment has increased approximately 15.13 per cent.

This increase has brought into sharp focus not only the problem of great numbers, but that of differences in interests and abilities. To care for these differences and to help those who are poorly fed and clothed had multiplied many times the strain on school facilities. Demands on the school system, moreover, have not only mounted steadily, but show no immediate sign of slackening.

Current expenditures in city school systems, according to the Office of Education, decreased from approximately $1,068,900,000 in 1931-32 to $1,013,600,000 in 1932-33, a reduction of 6¾ per cent in one year.

Reduction in Salaries

Teachers' salaries in city schools, the cost most apparent to public notice, were reduced from $774,500,000 to $734,500,000 in the last year, a 5.04 per cent decrease. The average reduction for rural school teachers in the last three years is estimated at 9.9 per cent for elementary teachers and 9.6 per cent for secondary teachers. In one state the monthly salaries of the teachers employed in the secondary schools of rural communities were reduced approximately 40 per cent in three years.

The addition of new schoolrooms and buildings to house the increasing school population is being postponed. Long-time building programs are being held up and eventually enormous expenditures will have to be undertaken to bring the available housing up to the demands. For city school systems, expenditures for new buildings have been reduced more than half. Unsanitary and unsafe buildings must remain in use.

Reports indicate that there are about 145,000 city children housed in temporary or portable schools and probably 287,500 children are

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REICH CABINET TO MEET TEST IN PARLIAMENT

Members to Reassemble on Jan. 24 and Get Chancellor's Plans

By Cable from Monitor Bureau

BERLIN, Jan. 5—Decision of the Council of Elders to reconvene the Reichstag on Jan. 24 was made yesterday under circumstances promising to bring to a definite issue the contention between the Cabinet and the Reichstag.

Herr Planck, Secretary of State in the Reich Chancellory, told the Council that the Chancellor, Gen. Kurt von Schleicher, would submit the government program when Parliament reconvenes. Thus instead of seeking further adjournments and avoiding the issue, the new Chancellor will face a vote of confidence as a test. It is understood that if confidence is denied, General von Schleicher plans to adjourn the Reichstag promptly and call new elections.

This prospect does not appeal to the Fascists who have been having too much trouble within the party leadership and lost heavily at recent city elections. Their strength will be definitely tested in the election in Lippe Jan. 15. Despite the smallness of the state fully 800 campaign meetings have been planned by the various parties, as the result will be regarded as an indication of the nation's sentiment.

Meanwhile, General von Schleicher is expected to renew his efforts to obtain Fascist support, but not to concede to Herr Adolf Hitler the "complete power" he demands.

Fascist approval in the Council of Elders of the later date in January for the Reichstag meeting instead of next week, as desired by the Socialists and Communists, is not so much support of General von Schleicher but to win time for the repair of their own political machine.

Fall River Man Heads State G.O.P.

Mr. Carl A. Terry of Fall River was elected chairman of the Republican State Committee yesterday at a meeting in the Women's Republican Club of Boston, upsetting previous indications that Mr. Wilfred W. Lufkin, Collector of the Port of Boston, would be chosen to that office. This occurred after a technicality had forced a vote before Mr. Lufkin could become a member of the committee.

In order that Mr. Lufkin could be elected to the committee and thus be eligible for choice as chairman, Mr. Bayard Tuckerman Jr. of Hamilton had resigned earlier in the week. However on the motion of Mr. Frank B. Hall of Worcester the committee voted that according to rules Mr. Tuckerman's resignation could not be acted upon until the committee had been organized and the chairman chosen.

The vote for chairman was: Mr. Terry, 47; Mr. Charles H. Innes, 30, and Mr. Lufkin, 3. Mr. Innes was chosen chairman of the executive committee. Other officers elected were: Mrs. Louise M. Williams of Taunton, vice-chairman of the state committee; Mrs. Edward F. Wellington of Malden, secretary; Judge Felix Forte, treasurer; Mr. Edward H. Willey of Boston, assistant treasurer, and Mr. Edgar H. Petersen, assistant secretary.

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Arrest of Drunken Drivers Without Warrants Urged

Despite marked decreases in arrests for state liquor law violations and for drunken driving during 1932, the police seek still greater power in controlling infractions related to alcohol, the annual report of Mr. Eugene C. Hultman, police commissioner, disclosed. Authority by the police to arrest without a warrant drivers who operate motor vehicles while under the influence of liquor was urged.

An elaborate report covering Boston police activities for the year ending Nov. 30 last and addressed to Gov. Joseph B. Ely, suggested further that the registrar of motor vehicles be empowered to revoke registrations and licenses of persons convicted of felonies, with reissue of these credentials subject to police approval. Authority for the police to destroy all property used for illegitimate purposes when seized without warrants from unknown owners and amendment of the law so lost or abandoned property acquired by the police need not be sold at auction when the value of the property is merely nominal, were among the commissioner's recommendations.

Economies in purchases and personnel of the department have contributed, he said, to a saving of $128,966. With respect to traffic, elimination of the two traffic divisions were reported to have effected an improvement through centralization of responsibility. Declaring proper traffic control to be hampered by certain legal requirements, such as necessity for witnessing the illegal parking or removal of a car by the defendant, he urged promulgation of "proper and legal regulation." The "minimum of crime" among the 3846 taxi drivers licensed by the police and the safe handling of huge football and baseball crowds were cited with gratification.

Indicative of the degree that the Boston police are called on to perform work for nonresidents, Mr. Hultman said 21,245 persons, or 25.90 per cent of the total arrests in the past year were nonresidents. Other cities, he said, have a negligible amount of such arrests.

WEATHER

U. S. Weather Bureau Report

Boston and Vicinity: Fair tonight and Friday; colder tonight; rising temperature Friday; moderate northwest winds becoming southerly Friday; minimum temperature tonight near 34.

Maine and Rhode Island: Fair tonight and Friday; colder tonight.

Massachusetts: Fair tonight and Friday; colder tonight; rising temperature Friday in west portion.

New Hampshire, Vermont and Connecticut: Fair tonight and Friday; colder tonight; rising temperature Friday.

Atlantic Coast, Eastport to Sandy Hook: Fresh west and northwest winds diminishing tonight and becoming southerly Friday; fair tonight and Friday.

Official Temperatures

	A	B		A	B
Atlantic City	50	54	Montreal	30	44
Bismarck	28	30	Nantucket	46	56
Boston	49	60	New Orleans	56	70
Buffalo	32	44	New York	48	54
Calgary	22	38	Norfolk, Va.	58	70
Charleston	58	72	North Platte	30	44
Chicago	28	40	Philadelphia	54	58
Cincinnati	30	56	Phoenix, Ariz.	36	64
Denver	36	50	Pittsburgh	34	52
Eastport, Me.	40	44	Portland, Me.	46	48
Hatteras	60	68	Raleigh	56	70
Honolulu, T.H.	—	78	St. Louis	34	52
7 p.m. Jan. 4	73	..	St. Paul	22	24
Helena, Mont.	42	42	Salt Lake City	26	40
Huron, S. D.	28	38	San Francisco	46	54
Jacksonville	62	70	SanteFe, N.M.	20	38
Kansas City	36	48	Seattle	48	52
Key West	70	78	Tampa	60	78
Los Angeles	58	70	Washington	52	60
Memphis	44	60	Wichita, Kan.	30	48
Miami, Fla.	68	78	Williston, N.D.	26	28

A—8 a. m. eastern standard time Jan. 5. B—Maximum Jan. 4.

High Tides at Boston

Thursday, 6:34 p. m., Friday, 6:56 a. m. Height of tides 7.4 feet, 8.5 feet.

Light all vehicles at 4:58 p. m.

COMMUNIST DISFRANCHISED

BUENOS AIRES, Jan. 5 (By U. P.)—Members of the International Communist Party are ineligible for Argentine citizenship, the Federal Court ruled recently. The Court cancelled the naturalization papers of Angel Rosemblat on the ground that his Communist activities were adverse to a republican constitution.

BANK OF ENGLAND RATE

LONDON, Jan. 5—The Bank of England made no change in its discount rate of 2 per cent

$250

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CRM-48

Daughter of 'Great Commoner' Mentioned for Cabinet Place

Mrs. Ruth Bryan Owen's Career Distinguished by Good Works

American women, having blazed the trail of public service through municipalities and states up to Congress, are now knocking at the doors of the President's Cabinet. Several have been prominently mentioned for the post of Secretary of Labor or Secretary of the Interior. The careers of Miss Frances Perkins, Industrial Commissioner of New York State, and Mrs. Nellie Taylor Ross, former Governor of Wyoming, have been outlined in previous articles.

By WILLIS J. ABBOT

If Mr. Franklin D. Roosevelt, when he becomes President, shall still desire to maintain the reputation for progressive and liberal thought which he insisted so earnestly during his campaign, he could hardly give a better manifestation of it than by the appointment of a woman to some cabinet position.

It is indeed high time that some President should thus recognize the fact that under the American political system women possess all the political obligations and political rights so long monopolized by men. But among the political rights, though theoretically possessed by them, the one to hold high office either by election or by appointment has been but little respected.

A Georgia woman sat in the United States Senate for a short time by grace of a gubernatorial appointment. Mrs. Caraway, widow of a former United States Senator, will succeed her husband in the upper house of the next Congress as the result of a fairly won election. She is the first woman to have attained such eminence in this normal fashion.

Fitting Field of Activity

Many women will no doubt be suggested to President-Elect Roosevelt, and for different places. Personally, it has always seemed to me that the Department of Labor offered an especially good field for feminine activities. Moreover, it would seem to be mighty good politics for a President to rid himself of the ancient and irritating struggle over control of this department by one or the other of the labor organizations of the nation.

As a matter of fact, of course, organized labor is greatly in a minority among the working people of the United States. There is no legitimate reason for making this highly honorable position one of the perquisites of any so-called labor leader. And the fact that the Children's Bureau, the Bureau of Immigration, the Women's Bureau and the Housing Corporation will come under the authority of this department chief seems to make the work of that position one for which a progressive woman would be particularly well fitted.

The obvious desirability of having the Children's Bureau under feminine supervision has long been recognized, and Miss Grace Abbott, the present head of the bureau, is being prominently mentioned as a Secretary of Labor. The Bureau of Immigration has much to do with reuniting families which have been separated by the operation of American immigration laws, and caring for women and children who come from foreign countries. The Women's Bureau and the Housing Corporation both obviously invite feminine convictions and perhaps feminine emotions.

Reared in Political Environment

Several names have been mentioned of women thoroughly eligible for this cabinet post. Among those worthy of consideration is Mrs. Ruth Bryan Owen of Florida, for two terms a member of the House of Representatives, but defeated for renomination in the recent primaries by a more zealous wet.

If a lifetime spent in political environment, and a mind long trained in political thought are useful qualifications for a cabinet post, Mrs. Owen should be well in the lead of aspirants. The daughter of William Jennings Bryan, "the Great Commoner," she was familiar always with his methods and purposes, although an early marriage took her out of the home environment not long after his second campaign.

The eldest daughter in the house, she was, during the lively days of '96, a great favorite with the hosts of politicians who visited the home in Lincoln, Neb., whence Bryan conducted his campaign. I remember her well as a most attractive and bright girl, who made friends easily and did not forget them easily. Her career as an office holder has been too brief to justify much criticism or comment.

That Street Car Anecdote

My only quarrel with her is that she found it necessary, about the time she went to Congress, to spoil one of the best political stories ever told. This narrative was to the effect

Has Served Well

The Christian Science Monitor © Harris & Ewing

MRS. RUTH BRYAN OWEN

that after Mr. Bryan's second defeat, Miss Ruth, starting downtown from their home in Lincoln, saw a street car just passing the corner. Without more ado she started out at a swift run to catch it.

It was the day of horse-drawn cars and the conductor, seeing her running, instead of stopping made signs that there was another car right behind him which she could easily catch. Nevertheless she kept up her violent pursuit. The conductor kept trying to draw her attention to the car behind, but with indomitable courage and a knack for fast running she finally caught the desired vehicle and swung herself aboard the platform.

"Why, Miss Ruth," said the conductor, who like everybody else in Lincoln knew her well, "why in the world didn't you take that car behind?"

Out of breath and exhausted, she responded, "Well, I thought it was high time for some one in the Bryan family to run for something and get it."

Many Volunteer Witnesses

Now much to my grief, for I hate to see a good story spoiled, Mrs. Owen denied the truth of this anecdote in a public statement shortly after she came to Congress.

"Why in the world did you do it," I said.

"Well," she responded, "the thing never did happen anyway, and I just got tired of trying to answer politely letters from people who would write me asking if I didn't remember that they were in that very car when I caught it."

Aside from the merits of the anecdote, this eagerness of people to identify themselves with incidents so wholly imaginary is interesting. It is an extraordinary quality of the human mind that it can deceive itself in this fashion and assume a pose which the individual responsible must know is wholly unjustified.

Active in Good Work

A part of Mrs. Owen's life has been spent in foreign lands. Her second husband was a major in the British army, seriously wounded during the World War, and nursed with undivided devotion by her until the time of his passing on. During the war she was a resident in England, and served as a war nurse in the Volunteer Aid detachment in the Egypt-Palestine campaign.

In Florida she has been active in all good works, and has given special attention to the developement of higher ideals of citizenship among the youth of the State. She possesses in a marked degree the qualities of political leadership which characterized her father, and also a certain firmness of conviction inherited from him which makes it easy for those who know her to understand precisely where she stands on any public question. Moreover there are still some hundreds of thousands of Bryan's friends who would warmly applaud this honor to his daughter.

As a member of the Cabinet, either as Secretary of Labor or Secretary of the Interior, a post which it has been thought might well be filled by a woman, she would unquestionably give to the duties of her office a single-hearted devotion and an intelligent comprehension which might be expected of but few men in public life.

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Boston Art Notes

Vose Galleries

At the Vose Galleries is a display of American and European masters. Many significant names appear upon the list.

Outstanding is the smallest picture in the show, a Corneille de Lyon portrait. From this, and from his works in the Museum of Fine Arts, we may judge the extreme finesse with which this French court painter worked. He was contemporary with Holbein and employed similar stylistic devices, although we find him given to greater preciousness. It seems humanly almost impossible to touch the canvas so lightly and achieve such delicate effects.

A portrait done a few centuries later by Tiepolo shows to what freedom and romanticism style had developed. Tiepolo was a baroque painter; he had the extravagant grace, the elaborate movement, the bold theatrical gestures which characterised that manner. By Lucas Cranach, there is a carefully delineated portrait, made with his usual grace and finish, which serves also as contrasting material with other portrayals here, such as a Mignard, a Joshua Reynolds, a Ramsay. An age of splendor is revealed to us, with elaborate costume, self-conscious manners and carefully planned postures. This elegance is lacking in our portraits today.

Casson Galleries

Mr. J. Eliot Enneking is solo exhibitor at the Irving Casson Galleries in Copley Square. This painter shows his native New England in various aspects in a series of agreeably painted canvases. Harbors and rustic scenes abound; small cottages, old roadways, fishing boats, birches also count among his subjects. Mr. Enneking paints each subject in its pleasantest moment; the trees are in full bloom, the sun shines brightly upon the foliage, the small streams reflect the trees. The old houses are painted with sentiment. The artist depicts his environment feelingly. D. A.

Gov. Brann Offers To Take Salary Cut

AUGUSTA, Me., Jan. 5 (AP)—Voluntary readjustment in his salary was offered today by Gov. Louis J. Brann, first Democratic Governor of Maine in 18 years, in his inaugural address before the Republican-controlled Legislature. The readjustment must come about by contribution, it was pointed out, because no change in his salary can be made during his term of office.

Governor Brann further recommended a reduction in salaries "where hardships will not ensue" as a means of helping the financial condition of the State. He proposed revision of tax laws "to remedy so far as possible, the inequalities and injustices which are so apparent in our present system of taxation." He offered no specific recommendations, but mentioned as "worthy of your attention and investigation," an excise tax on bus lines and large trucks as well as taxes on billboards, chain stores, intangible property, gross income of power companies and a state income tax.

"Today we meet in a partnership of government," the Governor declared in calling for "a limitation of partisan zeal and a determination to work out together a program predicated solely upon the well-being of the whole people."

Gov. Cross Plans Balanced Budget

HARTFORD, Conn., Jan. 5 (AP)—The Connecticut general assembly—Democratic in the Senate and Republican in the House—enlivened its first session day yesterday with a partisan clash which threatened to hold up the inauguration of Gov. Wilbur L. Cross. A word of counsel from the Governor ended the deadlock so the law makers were able to proceed with the inauguration of the former dean of the Yale graduate school, reëlected for a second term.

The Governor gave assurance of a balanced budget in spite of a current deficit and renewed his support of many measures he has previously advocated. Much of his program was defeated last session by a Republican majority in both houses.

He interpolated a paragraph in his prepared address saying he has definitely ascertained that no additional taxes would be necessary in balancing the budget. Curtailment of certain state functions and temporary reduction in salaries would be effected, he said.

Gov. Winant Seeks Bank Law Revision

CONCORD, N. H., Jan. 5 (AP)—Gov. John G. Winant today took oath of office as chief executive of the State for the third time at a joint convention of the House and Senate. The ceremony marked the first time in more than a half century that a New Hampshire governor has served more than two successive terms. The Governor recommended revision of the state banking laws to permit the State to take full advantage of the Home Loan Banking system and reported that because of differences of opinion in the executive council he had been unable to complete plans for fish and game department programs but hoped to do so this winter.

He suggested new legislation to give complete protection to investors and consumers in the public utility field and advised improvements in the State's bathing facilities at shore and lake resorts.

EVENTS TONIGHT

Free public lecture on Christian Science by Mr. John Randall Dunn, C. S. B., member of The Christian Science Board of Lecturership of The Mother Church, The First Church of Christ, Scientist, in Boston, Massachusetts, under the auspices of The Mother Church; Church Edifice, Falmouth, Norway and St. Paul Streets, 8.

Mechanics Building: Boston Poultry Show, until 10, through Jan. 5.

Women's City Club of Boston: Dinner meeting, address, "War Debts," by Mr. Eliot Wadsworth, 40 Beacon Street, 6:30.

Quota Club: Dinner meeting, Mrs. Mary Mahoney, newspaperwoman, speaker, 264 Boylston Street, 6:30.

Boston City Club: Illustrated lecture, "A Naturalist in the Canadian Rockies," by Mr. Dan McCowan, auditorium, 14 Somerset Street, 7:30.

Salon of Allied Arts: Meeting, speaking and musical program, 389 Commonwealth Avenue, 8:15.

Boston Public Library: Lecture on "Italy," by Miss Marguerite Rand, lecture hall, Boylston Street, 8.

Theaters

Shubert—"Land of Smiles," 8:30.

Fine Arts—"Le Bal," film. At 1:40, 3:40, 5:40, 7:40, 9:40 p. m.

EVENTS TOMORROW

Boston Museum of Fine Arts: Ship Models, Miss Maginnis, 11.

Boston Cat Club: Annual show, Horticultural Hall, all day.

Theaters

Fine Arts—"Le Bal," film. At 1:40, 3:40, 5:40, 7:40, 9:40 p. m.

Exhibitions

Museum of Fine Arts, Huntington Avenue—Admission free. Open weekdays, except Mondays, 9 to 4. Sundays, 1 to 5. Free guidance in the galleries every day except Monday at 11 o'clock. Exhibitions: German and Netherlands Engravings of the 15th century; Etchings by Whistler; Prints by D. Y. Cameron and Hollar, also paintings by Joseph Lindon Smith. Special exhibition of museum collection of ancient Peruvian textiles.

Goodspeed Book Shop, 7 Ashburton Place—Examples of early American sailor "Scrimshaws" in art.

Vose Gallery, 559 Boylston Street—Water color portrait sketches by Mrs. Nathaniel Franklin Emmons.

Fine Arts Theater, Massachusetts Avenue at Norway Street—Group show by member of the New England Society of Contemporary Art. Through Jan. 12.

Schervee Studio, 665 Boylston Street—General print show.

Copley Society, 696 Commonwealth Avenue—Portraits and landscapes in oils by Albert L. Leake. Landscapes by Mary Amory Greene. Through Jan. 13.

Guild of Boston Artists, 162 Newbury Street—Water colors by Sally Cross Bill. Through Jan. 14.

Doll and Richards Gallery, 138 Newbury Street—Drawings and lithographs by Janice Thompson. Through Jan. 14.

Casson Galleries, 378 Boylston Street—Paintings by J. Eliot Enneking. Through Jan. 14.

Grace Horne Galleries, Stuart at Dartmouth Street—Water colors by Prescott M. Jones. Through Jan. 14.

For further events see Tuesday's Monitor.

More Changes Made In Monitor Radiocast

STARTING Tuesday, Jan. 3, the daily evening radiocast of news from the columns of The Christian Science Monitor, over Stations WBZ and WBZA of Boston and Springfield (990kc-303m), and the short-wave station W1XAZ, will be heard every evening from 6:15 to 6:30 o'clock, except Saturday. The Saturday radiocast will be heard from 7:00 to 7:15 p. m. Beginning Saturday, Jan. 21, the Saturday radiocast will be heard at 6:15 o'clock.

The daily radiocast from 12:00 noon to 12:15 p. m. will continue unchanged.

Cadillac Models And LaSalle Shown

The 1933 Cadillac V-12 and V-8 and LaSalle V-8 have just been presented to the public in dealer showrooms throughout the country at a substantial reduction in prices on models in all three lines. Production of the Cadillac V-16 will be limited to 400 cars custom built to order, the company announces.

New models are distinctively smart in appearance and are said to more closely approach that "pink of mechanical excellence" visioned by Cadillac engineers in pioneering the power-plant 19 years ago. Chassis and body throughout reflect decided changes, one of the marked new features being the Fisher ventilation system with split windows. There is a newly designed rainproof cowl ventilator, an improved ride regulator, new cooling system and new piston construction.

An unusual streamline effect is noticed in the new models of exclusive design. The radiator cap, for instance, is concealed beneath the hood. The windshield is one-piece and is set at a rakish angle with a decided slope. Price reductions run from $250 to $400.

Gov. Wilson Urges Cuts in Salaries

MONTPELIER, Vt., Jan. 5 (AP)—Gov. Stanley C. Wilson today in his message to the General Assembly advocated a flat reduction of 10 per cent in the salaries of all state officials receiving in excess of $1000 a year as one means of reducing state expenses.

Governor Wilson advocated reductions on several items in the department of education. He recommended the elimination of one deputy commissioner from the department and a reduction of appropriations for superintendents.

"Safeguards must be thrown around Vermont banks," he said, "if they are to keep their enviable record of no bank failures in two years."

In support of his recommendation for less high-type construction on state roads, the Governor said: "The construction of bituminous surfaced roads will afford much greater unemployment relief and give more extended mileage." He recommended that the annual payment on flood bonds, the interest on flood bonds and the cost of operation of the motor vehicle department be taken from revenues received from motor vehicle registrations and fees and the gasoline tax. The deductions from these sources would amount to about $800,000 a year.

Swope Refuses Referee's Demand For Insull Stock

NEW YORK, Jan. 4 (AP)—Mr. Gerard Swope, president of the General Electric Company, today refused to surrender to the receiver for the Insull Utilities Companies, securities held by General Electric as collateral for a $2,000,000 loan to Insull Utility Investments Inc. The loan was made in December, 1931.

Mr. Lewis F. Jacobson, counsel for petitioning creditors, demanded the surrender of the securities at a hearing before the federal referee, Mr. John E. Joyce, at which Mr. Swope related the circumstances under which the loan was made.

The loan was the last negotiated by Samuel Insull before his utility companies went into receivership. Mr. Owen D. Young, chairman of the board of General Electric, at a previous hearing stated it was Mr. Swope's duty to examine the ability of the Insull corporations to make good on the interest of the loan, and to pass on the collateral offered.

Today Mr. Swope read a prepared statement which he said he had made on advice of counsel after reading Mr. Young's testimony. It was not unusual, Mr. Swope said, for customers of the company to ask financial assistance and that previous loans to the Insull companies had been paid when due. He said that friendly relations had existed between Insull and General Electric for more than 40 years.

MANAGER PLAN DROPPED

ST. JOHNSBURY, Vt., Jan. 5 (AP)—St. Johnsbury overthrew its 10-year-old town manager form of government at a special village meeting yesterday by 71 votes.

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ALL-AMERICAN AIR MEET OPENS AT MIAMI FIELD

Army and Navy Sends Big Aggregation of Planes to Florida City

Special to The Christian Science Monitor

MIAMI, Fla., Jan. 5—The Fifth Annual All-American Air Meet opened here today and will continue through Saturday. Noted pilots from all parts of this country and several from foreign lands are here with planes of every description to compete for the trophies offered at what aviation officials say is one of the biggest air meets in the history of American aviation.

Army and Navy departments have sent to Miami the largest group of military planes ever seen in the South, for tactical maneuvers, some of the squadrons being ordered to remain here after the air meet for further gunnery practice and maneuvers. A special squadron of Marine planes made the flight from its base in Nicaragua, while army, navy and marine planes came from other points in the United States.

These planes include a squadron and three transports of the ninth conservation group from Mitchell Field; two squadrons of the second bombardment group from Langley Field (27 planes); two squadrons of the eighth pursuit group from Langley Field (39 planes); a marine corps unit of six pursuit planes and one transport plane from Quantico, Va.; a navy unit of nine planes from Pensacola, Fla.; 50 army and navy and marine individual planes. Others are expected to arrive which will bring the total number of military planes up to about 300.

Practically all these military planes were ordered to converge over West Palm Beach before proceeding to Miami, with the result that residents of the lower Florida east coast saw one of the greatest concentrations of military planes in the air history of Florida.

The United States Navy dirigible Akron, ordered by Washington to stop over in Miami for the air meet, on its way to Guantanamo Naval Station, is swinging from a specially built mooring mast near the municipal field where the races are being held, attracting much interest.

Another event of unusual interest is the arrival of a new type of bomber plane just launched by the Army department. The new bomber has a speed of 210 miles per hour, faster than any pursuit plane, and will be christened in honor of the air meet, "City of Miami."

The air meet is made possible by the coöperation of 1500 of the city's leading citizens. These men form a committee, working under the direction of Mr. Andrew Heermance, municipal director of aviation, and give their time to working out every detail of the event.

There appears to be a record number of competitors in the 24 events, which include three events in bomb dropping, three in dead stick landings, three parachute drop races and events for all kinds of planes, the Green trophy race, aerobatics by invitation, an amphibian exhibition each day, and women's aerobatics.

Some 40 planes piloted by members of the United States Amateur Air Pilots Association are making the flight from Mitchel Field, N. Y., to Miami, to be climaxed with a speed dash from Daytona Beach to Miami for the $2500 in cash prizes in the Henry L. Doherty trophy race.

In addition to these events there will be a night show, the feature entertainment event of the meet, in which a cast of 1500 persons and 40 bombing and pursuit planes participate. The feature will be a Florida pageant depicting the history of the State from the Stone Age through the present to a glimpse of Miami in 1950, including a spectacular air raid by a fleet of enemy bombers and its subsequent battle with army and navy pursuit planes.

Giant Navy Airship Akron Attracts Throngs

MIAMI, Fla., Jan. 5 (AP)—The giant navy airship Akron, nestled close to the ground here today as service and civilian fliers, literally in flocks, swept into Miami's fifth all-American air races.

The Akron arrived here from Lakehurst, N. J., last night and was moored to her mast at the naval reserve air base a few minutes after nearly 70 planes landed at local airports.

The smaller aircraft, Army, Navy, Marine Corps and civilian planes joined in the first-day program of the races at municipal airport today while throngs of curious inspected from a distance the giant proportions of the Akron at her mooring five miles away.

Today's program offered a series of events for the benefit of spectators ranging from government officials, here on inspection visits, down to the general admission ticket purchasers.

An aerial review of service and civilian planes opened the three-day air meet. Government officials announced as expected to participate in the review were Dr. Ray Lyman Wilbur, Secretary of the Interior; Mr. Ernest Lee Jahncke, Assistant Secretary of the Navy; F. Trubee Davison, Assistant Secretary of War; Clarence C. Young, Assistant Secretary of Commerce; Admiral W. A. Moffatt, chief of the Naval Bureau of Aeronautics; Maj.-Gen. B. D. Foulois, chief of the Army Air Corps, and Maj. Roy S. Geiger, chief of the Marine Corps Aviation.

At Daytona Beach, amateur fliers pointed the noses of their planes in readiness for the hop-off in the handicap race to Miami. The winner of the 250-mile dash will receive the Henry L. Doherty trophy in addition to top money.

MILLS FAMILY GETS $45,343

WASHINGTON, Jan. 5 (AP) — An abatement of $5,869,951 and a refund of $45,343 to the estate of Mr. Ogden Mills, father of Mr. Ogden L. Mills, Secretary of the Treasury, for overassessment of estate tax, was announced today by the Internal Revenue Bureau.

Airplane Noses Are Pointing South

All Photos, The Christian Science Monitor

ALL-AMERICAN AIR MEET AT MIAMI, FLA.

Upper Left: Trophy Donated by Italian Government. Upper Right: Plane Circling One of the Pylons on Municipal Field. Lower: Night Exhibition of Flying.

EXILE SCATTERS RUSSIANS OVER EAST AND WEST

Aristocrats Mingling With Peasants in Efforts to Gain Livelihood

First of Two Articles

By PROF. N. I. MISHEYEFF

Special to The Christian Science Monitor

PARIS—It is estimated that at least 10,000,000 Russians are in exile throughout the world.

Never in the annals of history has such an exodus from any country been seen as that which took place from Russia after the Revolution. About 8,000,000 of these émigrés are Russians living in former Russian provinces, such as Poland, Latvia, Estonia, Finland, Lithuania, who were either born in these provinces or have lived in them for many years and have now become subjects of these new border states, forming in these countries the so-called "Russian Minority."

The remaining 2,000,000 are what are generally termed the "Russian Emigrés." Both the émigrés and the "Russian Minority" although living under a different legal status, maintain the same intellectual attitude in regard to Russian culture.

Steady Exodus Continues

According to the League of Nations, there is no country in the world where Russian émigrés are not to be found. In France they number 400,000; in Germany, 50,000; in Poland, 90,000; in Czechoslovakia, 50,000; in Bulgaria, 30,000. There are 100,000 Russian exiles in China and in Manchukuo; they are also found in Persia, South America, Australia, Siam, Abyssinia, Japan, the United States, as well as in Canada, Mexico and other countries. The number of these émigrés is constantly increasing as even now many Russians are leaving their country under various pretexts.

When they arrived in exile, Russian émigrés found themselves literally paupers. During the 12 years of their exile they have proved their mettle, and have shown themselves in the best light. Owing to the readiness with which they respond to every kind of productive work, they are willingly accepted as working members of the community.

The émigrés represent all classes; peasants, military men, merchants, clergymen as well as members of the aristocracy and the intelligentsia.

Complete Leveling of Classes

Hundreds of thousands of émigrés are employed in factories, coal-pits and mines in these and other countries. Among these farmers and workmen are found not only peasants, but also members of all other classes of society. It frequently happens that people who formerly owned great wealth and occupied high positions, are now tilling land, hewing coal, mining ore, running machines in factories or working as taxi drivers. Peasants, counts, princes, lawyers, engineers, officers and generals have all been leveled by arduous work, which often proves too strenuous for those not accustomed to such labor.

The work of the Russian émigrés, no matter of what nature, is highly appreciated and is always in demand. Of course, the present economic crisis weighs heavily upon the Russian émigré, for in spite of his willingness to work, the question of how to earn his daily bread no longer lies with the worker.

BOY SCOUTS REPAIR TOYS

Special to The Christian Science Monitor

PASSAIC, N. J., Jan. 5—Converting an empty store into a "factory" for the rehabilitation of broken toys to be distributed among the children of needy parents, the local Boy Scout troop, composed of 32 boys of the East Side, distributed gifts to more than 1000 youngsters during this holiday season.

School Cost Rise Called Justified

Increase in the cost of public schools is justified, in the opinion of Mr. Patrick T. Campbell, superintendent of public schools in Boston, who spoke last night over radio station WAAB in answer to critics who have demanded reduced school appropriations. One cannot expect to get the service which the people have demanded of the schools without increase of costs, Mr. Campbell told the radio audience.

"The country has passed through many panics, some of them as severe as the present crisis," he declared, "but never before have organized groups questioned the wisdom of maintaining public schools at a level efficient for the day." Modern methods and programs which have been developed in the school system no more should be discarded than inventions and discoveries of the last 20 years in industry and business, he pointed out.

Those upon whom rests the responsibility for the care of children believe that it is good policy to retain the pupils in the schools as long as possible, particularly in this time when it is difficult for youth to find employment, Mr. Campbell said. "No one, I am sure," he explained, "will contend that it would be better to cut down school costs by dismissing thousands of these pupils to fall a prey to idleness and ultimate destruction."

TORONTONIANS BUY MARKET GARDEN LOTS

Special to The Christian Science Monitor

TORONTO—Real estate agents in the city have noted that many city people are buying small lots within a radius of 40 miles from the city. These lots are from two to ten acres in size, and are used for market gardens and poultry farms.

One noteworthy feature of this miniature back to the land movement, as seen by one realty broker, is that 95 per cent of the purchasers are able to keep up their payments and apparently make enough money to keep their families. For the most part they have found themselves out of work in the city and had enough money to invest in these small gardens.

BOSTON SPENDS MOST FOR AID TO JOBLESS

WASHINGTON, Jan. 5 (AP)—Boston was held up before a Senate committee today as spending a larger amount for unemployment relief in proportion to population than any other city in a list of 65 compiled by the Russel Sage Foundation, New York.

The figures showed a per capita expenditure of $8.93. Other cities with a high expenditure were: Buffalo, $7.46; Rochester, N. Y., $7.83; Syracuse, N. Y., $7.16; and Yonkers, N. Y., $6.73. New York City had a $5.90 figure, Chicago $4.52; Philadelphia $3.54, and Cleveland $2.65.

DRY OFFENSIVE TO SWEEP U. S., McBRIDE SAYS

First Real One in 15 Years Anti-Saloon Head Says to Start Soon

Special to The Christian Science Monitor

ST. LOUIS, Mo., Jan. 5—Surveying the prospects of the new year, Dr. F. Scott McBride, general superintendent of the Anti-Saloon League of America, said here that 1933 will reveal the opening of a mighty offensive by friends of prohibition—the first real offensive of the dry forces in 15 years, he said.

The goal will be the congressional election of 1934, by which time prohibition supporters will have conducted a campaign of education, the like of which has not yet been seen in the whole history of the movement to banish intoxicating liquors from the United States. The Olympians, the organization of young people affiliated with the national Anti-Saloon League, will enroll more than 1,000,000 of the youth of the land within the year, he said.

In St. Louis to discuss plans with Missouri leaders in the campaign to retain prohibition, Dr. McBride described two other major aspects of the campaign as designed to perfect an organization reaching to every voting precinct in the nation and to forestall every attempt to weaken prohibition legislation in Congress, or in the various state legislatures, the majority of which meet this month.

The beer bill, now before the Senate, following passage by the House, Dr. McBride characterized as "an economic relief measure which would invite the wolf at the door into the destitute homes to drink the baby's milk, to steal the children's clothes and to devour the last loaf of bread."

As for balancing the federal budget through the legalization of beer, and the repeal of prohibition, he asked whether anyone could possibly believe that conditions would be better with several hundred thousand open saloons living off the country. The answer, he said, was obviously "No!"

CHINESE SEND FIRM DEMAND TO INVADERS

Japanese Called Upon to Retire From Shanhaikwan —Many Civilians Slain

NANKING, Jan. 5 (AP)—The National Government served upon the Japanese Minister today a demand that Japanese troops be withdrawn from Shanhaikwan, that the officers who directed the attack on that city be published, and that the Japanese Government take precautions to prevent a recurrence of such attacks as that which resulted in the capture of Shanhaikwan.

The Chinese authorities also informed the minister that this Government will reserve the right to claim indemnity for losses in the three-day bombardment.

The protest first narrates alleged preliminary destruction carried out by the Japanese on their own headquarters at Shanhaikwan in order "to place the blame on the Chinese," and alleged Japanese distortion of facts concerning the circumstances preceding the attack "in an attempt to evade responsibility for their unwarranted action."

It concludes by stating that the Japanese attack on Shanhaikwan "is clearly the execution of a preconceived plan calculated to aggravate the Sino-Japanese situation, and contrary to promises which the Japanese delegates at Geneva repeatedly made."

PEIPING, China, Jan. 5 (AP)—Refugees are pouring in from Shanhaikwan, following the three-day battle at the beginning of this week, which resulted in the capture of that city by the Japanese.

Scores of houses in Shanhaikwan were destroyed by artillery fire, they said.

About 1000 refugees are here, but it was estimated that altogether 100,000 had left Shanhaikwan for the south, most of them headed for Chinwangtao, on the coast not far from the beleaguered city. Shanhaikwan was reported to be quiet today, but it was said that no concrete progress had been made in negotiations for peace.

A provisional estimate issued by Manchurian headquarters tonight on the basis of military reports and eye-witness accounts from refugees placed the civilian casualties at Shanhaikwan between 1200 and 1500, and the military casualties at 1200 killed and at least 1200 wounded.

The latest figures issued by the Japanese military headquarters at Tientsin listed 18 Japanese killed and 98 wounded.

Reliable advices today indicated that all was quiet inside the Great Wall with the Chinese and Japanese forces facing each other across the river one mile south of Shanhaikwan.

War Debt Linked To Gold Standard

(Continued from Page 1)

debt liability. In the first nine months of 1932, the latest for which statistics are on hand, with the trade fallen to a total of $265,637,011, the slimming process had gone so far that the war debts had become nearly half the combined value of all the business that was being done.

Since then the same movement is believed to have been accentuated. The breaking point has thus got too near for any change in the balance of American-British imports and exports, such as further sterling deflation might effect, to be longer at all generally regarded as capable of saving the situation.

Increase in Fiduciary Issue

In a debate which took place in the British House of Commons a small group of Conservatives, headed by Mr. William Craven-Ellis, urged that Britain should finally abandon all thought of ever returning to gold.

The London Chamber of Commerce has approached the Government with proposals for increasing the fiduciary, (not-backed-by-gold) portion of the currency issue, with a view to further lowering of the gold value of sterling. Mr. A. de V. Leigh, the secretary of this chamber, has published a statement declaring that "every assumption upon which the gold standard rests is a fiction."

The British Government nevertheless maintains the position it took up at the Ottawa Conference of last July, when it laid down the establishment of commodity-price stability as its main postulate for return to gold. Mr. Leslie Hore-Belisha, Financial Secretary to the Treasury, confirmed this in the House of Commons recently when he also disclaimed any intention upon the part of the Government to restrict credit.

Meanwhile a scheme has been put forward by Mr. John Maynard Keynes, the Cambridge economist, for the issue by some central body of international gold certificates to the value of $5,000,000,000 in order to increase the world monetary supply. These certificates would pass current at a fixed ratio of exchange in each country making use of them. A small interest charge upon the certificates would be made by the issuing body, to provide for redemption at some date hereafter when rise in commodity prices may have rendered unnecessary such a means of supplementing currency.

Maldistribution of Resources

The claim is made that this scheme, like the sterling inflation favored by the London Chamber of Commerce, would increase purchasing power and thus mitigate the maldistribution of resources, hitherto a basic cause of trade stoppage in a world where production has so notably outstripped consumption.

All these schemes and proposals leave possibilities open for international negotiation. That of Mr. Keynes is based definitely upon the practicability of building a bridge between managed currencies and gold. It is upon this idea also that British bankers have chiefly fixed their attention. The view of these authorities is that there is ultimate safety in gold unobtainable under any managed system of currency.

The regarding of sterling's return to gold as a bargaining counter in connection with war-debt settlement, therefore, is a development of events that are already shaping themselves in that direction.

RKO-Roxy Theater Closing Denied

NEW YORK, Jan. 5 (AP)—Mr. M. H. Aylesworth, president of Radio-Keith-Orpheum, confirmed reports today that a change in policy is to be made in the two huge theaters in Rockefeller Center which were opened last week.

He denied that the $4,000,000 RKO-Roxy, a combination picture-vaudeville house seating 3700 persons, would close, as published reports had said. He stated, however, that changes in policy would be effected.

The Daily News said today that following last night's performance at the RKO-Roxy, notice was posted that the theater, which had its gala opening a week ago tonight, would close Jan. 11. The announcement of the closing was credited to Bill Stern, manager.

$75,000,000 TREASURY BILLS

WASHINGTON, Jan. 5—The Treasury will sell $75,000,000 91-day bills, Secretary Mills stated. The issue, which will run from Jan. 11, will be used to pay off a maturity of $75,900,000 of other bills coming due on that date. Bids will close at 2 p. m. Jan. 9.

ANCIENT RITE OPENS RAILWAY IN LITHUANIA

Bread and Salt Offered to President of Republic on Inaugural Trip

Special to The Christian Science Monitor

KAUNAS, Lithuania—The time-honored hospitable offerings of bread and salt were presented to President Smetona as he made the inaugural through trip along the newly built railway line from Telsiai to Kretinga which for the first time gives Kaunas direct access to the Lithuanian port of Klaipeda.

Hitherto it has been necessary to cross and recross the Latvian frontier in order to get to Klaipeda. The reason there was no direct connection was because in prewar days Kaunas was in Russia and Klaipeda, or Memel as it was then called, in Germany.

The President's journey was preceded by an official ceremony of opening attended by almost the entire Cabinet and a host of other dignitaries. Where the new line joins the old, a triumphal arch was erected bearing the legend "to the wide world." Before the white ribbon across the line was cut, and the route thereby officially opened, the Bishop of the diocese consecrated the new section and the President delivered an address in which he stressed the historic importance of the occasion.

The new line is about 35 miles long and it shortens the former route by about 35 miles. It was constructed by a Danish firm and has taken several years to build—mainly owing to the difficulty of raising the necessary money, because the actual engineering difficulties were few.

When trade improves, it is expected the new line will bring a considerable amount of transit trade from Soviet Russia to Klaipeda. This, however, depends on the restoration of normal relations with Poland. The dispute over Vilna has resulted in the railway from that city to Kaunas being closed and there is no early prospect of its being reopened. It is along this line that much of the transit trade would normally come.

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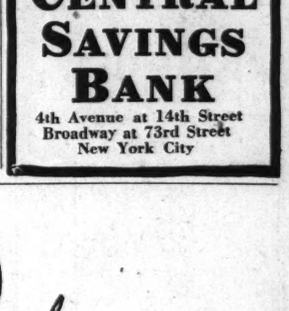

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PADUCAH SCRIP TO BUILD PLANT AND PAY HELP

City in Kentucky Adopts Scheme as Measure of Employment

Special to The Christian Science Monitor

PADUCAH, Ky. — Modeled after the "stamped money" plan advocated by Prof. Irving Fisher of Yale and following the method pursued by several cities in Iowa, Paducah has planned to raise $65,000 to bring a new clothing factory here by "scrip," which is to constitute one-half of the pay of factory workers for a period of 60 weeks.

The plan, members of the committee in charge point out, is applicable to campaigns for raising money for relief. The two banks in Paducah believe the scheme is sound and have indorsed it. So have practically all the merchants, it is stated, and of the employers, 50 per cent of them, or nearly all of those so far approached, have expressed their willingness to enter into the arrangement.

In one way, the Paducah "scrip" plan is a measure of unemployment relief. When the $65,000 is raised, it is explained by Mr. Richard Rudy, president of the Citizens' Savings Bank, a member of the Paducah Industries Committee, a factory will be built with the money and a clothing industry employing 1000 persons will establish itself there.

"The plan is simple," explains Mr. Rudy. "When the employer sends his pay roll check to the bank, he obtains one-half of the amount in legal currency and one-half in industrial certificates (or scrip). The worker gets half cash and half scrip. On each dollar certificate the employee is asked to affix a one-cent sticker when he makes a purchase from his grocer, butcher, baker, milk dealer, or at any retail store in the city. The stamp must be affixed before the certificate is accepted.

"The retailer is asked to affix a 2-cent sticker on the certificate. He then turns the certificates over to wholesalers, packers, farmers, jobbers or others of his creditors. The third firm or individual to handle the certificate is expected to put a 1-cent stamp on the certificate—a total of 4 cents to the dollar. The last holder of the certificate may redeem it for its face value ($1.00) in cash at the bank."

Italy's Prestige Affects Balkans

(Continued from Page 1)

slavia. And Yugoslavia is, of course, regarded as the potential "enemy" of Italy.

In general, there would be little danger to European peace from the Balkans were the Balkans not used as diplomatic pawns by the Great Powers. These moves of Italy are to be carefully watched. Dominating them is the Italian quarrel with Yugoslavia, which places, almost automatically, France on the side of Yugoslavia.

Yugoslavia, which is composed of Serbians, Croats and Slovenes, has grave internal troubles. It has not yet succeeded in welding together the different races; and the Serbians have acted unwisely in seeking to be the predominant partner. There are elements of disruption in Yugoslavia. While France has an understanding with Yugoslavia, Italy which developed grievances against that country, in part owing to the peace settlement which was more favorable to Yugoslavia than to Italy, has thrust a spearhead into the side of Yugoslavia by virtually obtaining control of Albania. Albania's King has been described as an Italian Viceroy, its National Bank is really a group of Italian banks, and its army is to some extent a branch of the Italian Army. Perhaps Italy would find its control of Albania fragile in the event of trouble, but in the meantime the Italo-Yugoslavian animosity is kept alive, and accordingly Franco-Italian suspicions refuse to be allayed.

Fantastic Schemes

Recently an important English journalist wrote of an Italo-German project to upset the established order in central Europe. According to this plan, a Danubian Confederation would be formed of sections of Yugoslavia and Roumania, Transylvania, the Bukovina, Croatia, Slavonia, Dalmatia, Bosnia-Herzegovina would be joined with Hungary, and there would be a customs union with Germany, Austria and Italy, thus forcing Czechoslovakia to come into the combination. Fiume would be the port of this confederation. A Balkan federation would also be constituted by old Roumania, Albania, Greece, Bulgaria, and Serbia. I do not know whether such an apparently fantastic scheme should be taken seriously; I have heard of so many projects which have come to naught, and the present project, if it is really entertained in responsible quarters, has practically no prospect of being realized. But the moral is clear—namely, that it is still possible to play with the Balkans, and playing with the Balkans may have the same results as playing with fire.

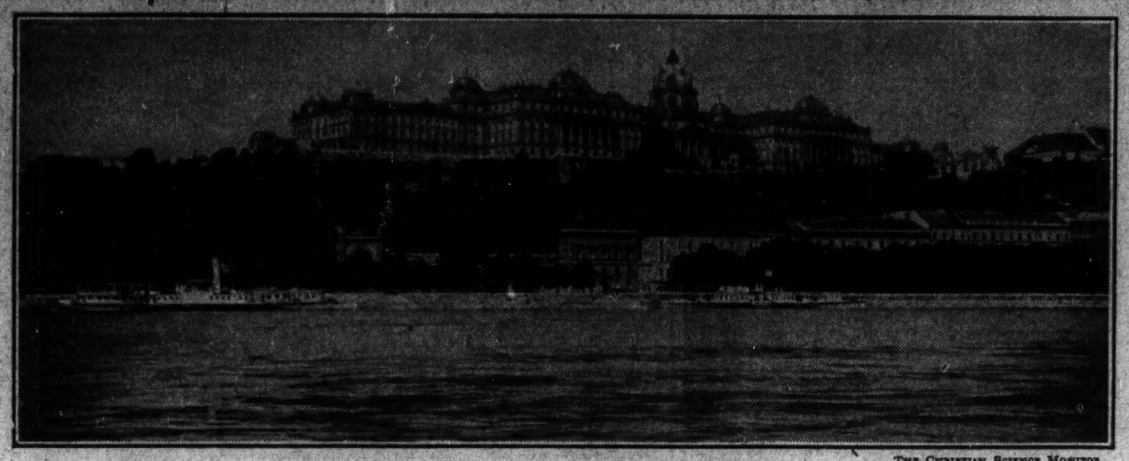
French policy, prejudiced against Fascism, and in any case somewhat scornful of Italy, has made mistakes in its dealings with the peninsula. It made a mistake in failing to settle at any cost such Franco-Italian problems as those of Tunisia, the Tripolitain, and Abyssinia. But perhaps it is likewise making a mistake in now proclaiming that it has been "unjust" to Italy, and in suddenly discovering, with a wealth of eulogy, the virtues of Italian doctrines which it had treated with disdain, or at any rate of asserting, with a surprised eloquence, that one country should not criticize the internal administration and system of government of another. This blowing hot, after having blown cold, may not be the most effective manner of bringing about a reconciliation.

Italy Backs Germany

Italy, incensed against France, not unnaturally turned toward Germany. It supported every German cause which was incidentally disagreeable to France, and at the same time took a sort of leadership in what was represented to be the cause of peace. Italy stood for the wiping out of reparations. It urged disarmament at the lowest possible level, but with the proviso that there should be equality of arms. It called for the revision of treaties, though it might, in certain eventualities, be the victim of such revision. All this diplomacy won favor in Anglo-Saxon countries as well as in Germany; but its practical upshot would be to eliminate superiorities which stand in the way of a fresh deal.

This is not to say that Italy will necessarily carry through its policy to a logical conclusion. Regarded from the diplomatic viewpoint, it merely means that Italy is preparing to place itself in the most advantageous position in case there is a fresh shuffle of the cards. Sometimes it would seem that even the negotiations for disarmament can be turned to national ends, and that genuine willingness to disarm, without ulterior motives, is absent from the deliberations of diplomatists, however much it may be present in the thought of the peoples. Obviously, if there are national cross-purposes, technical disarmament accords are not only difficult, but, if acquired, might have less significance than we would wish. For true disarmament should not be a political arrangement with mental reservations, but should be a spontaneous expression of good relations and the will to peace. So, too, economic conferences, which are dominated by national political designs, can hardly be successful.

Europe's Knottiest Problems Cluster Around These Peaceful Waters



THE CHRISTIAN SCIENCE MONITOR

REGAL SPLENDOR ON DANUBE'S BANKS

Imposing Front of Royal Palace at Budapest. Numerous Schemes for Settling the Serious Economic Problems of the Danubian States Show the Importance of This Great River in the Present Revision Issue.

Fear of Dictatorship in U. S. Minimized by Social Survey

Trend Is Found Toward Continuance of Democratic Form of Government More Unified and Made Stronger by Civic Training

This is the third and last article dealing with the report of President Hoover's Research Committee on Social Trends. The committee's views on government, crime and its remedies are dealt with in this article.

Special from The Christian Science Monitor Bureau

NEW YORK, Jan. 5—A governmental system much more unified, stronger and buttressed by "sounder types of civic training" is envisaged by President Hoover's Research Committee on Social Trends as the form which democracy will eventually take in the United States.

Although certain present trends would, if projected into the future, lead away from democratic control, the committee says in its findings that in the wholly unparalleled democratization of education and the widespread democratization of transportation, recreation, dress and fashions, it found specific and basic indications that democratic control in this country would continue, despite the "corruption and ineffectiveness of much of our governmental machinery."

"From one point of view, our observations show great cities from time to time in the grip of organized and defiant criminals," the committee says, "rural districts often forlornly governed, masses of persons losing confidence in the ballot and elections and regarding liberty, equality and democracy as mocking catchwords twisted into legalistic defenses of special interests.

"The swift concentration of vast economic power in a period of mergers and the inability of the Government to regulate or control these combinations, or, in many cases, to resist their corrupting influences, are not encouraging in their sinister implications; the organized labor movement seems declining in numbers and vigor.

Possibility of Dictatorship

"The difficulty of providing a steady stream of high competence in political leadership and administration has contributed to the difficulty of our problem, while the expensive control of masses of people through the arts of organized publicity and propaganda presents its dubious aspects to the observer of democratic trends. Many have been led to conclude reluctantly that the emergence of some recognized and avowed form of plutocratic dictatorship is not far away.

"But in considering the movement of American democracy and its collective competence, it is important not to lose sight of specific and basic tendencies revealed in this report and bearing directly on the future of our institutions.

"An interpretation which seems to have a margin of advantage is that of the prospect of a continuance of the democratic régime, with higher standards of achievement, with a more highly unified and stronger government, with sounder types of civic training, with a broader social program and a sharper-edged purpose to diffuse more promptly and widely the gains of our civilization, with control over social and economic forces better adapted to the special social tensions of the time, with less lag between social change and governmental adaptation and with more prevision and contriving spirit."

While the Government, as one sovereign organization, "is or may be concerned with the problems of men at all levels," its relation to industry is of major importance, the committee holds.

Changes in Government

Overshadowing all these problems, however, it says, "is the final question as to how to develop a governmental mechanism which will serve the interests and ideals developing through the recent social changes indicated in this report; how to adapt the best in the American tradition to the changing forms of modern life."

Discussing the possible development of new types of politico-economic organizations, the report continues:

"We may look for important developments alike in the concentration and in the devolution of social control, experiments perhaps in the direction of the self-government of various industries under central guidance, experiments in coöperation and accommodation between industry and government, especially as the larger units of industrial organization, coöperative and otherwise, become more like governments in personnel and budgets, and as governments become agencies of general welfare as well as of coercion."

If the functions of government grow very large, an issue of almost overshadowing importance will be "who shall pay what proportion of the tax," the report says. Another urgent problem will be that of representation.

"The theory of democracy is that the people own the government," it says, "but practice does not always follow theory. The provisions for representation were worked out long ago when distances were great and there were marked variations by locality and region. Now, localities are marked rather by differences among their many groups and distances are short. Occupations are extremely varied; wealth is very unequally distributed; during all these changes the pattern of representation has remained the same."

Problem of Centralization

Commenting on the rapid growth in centralization in state government, the committee says that "the preservation of an adequate degree of local self-government is a matter of great concern, and one of the large problems of the future is the determination of the desirable primary unit of government."

Describing crime as "one manifestation of a complex set of forces in society," the committee declares that any adequate program of crime prevention must involve "almost the whole structure of society."

"The multiplication of laws, the presence of poverty and the overcrowding of urban areas are parts of its backgrounds," the report says. "While crime is the net resultant of exceedingly complex forces, it has specific features which can be dealt with, as has been shown in the series of special reports from the National Commission on Law Observance and Enforcement.

"Whether crime is increasing or not is difficult to determine. The data seem to show an increase in crime since the beginning of the century, but hardly a crime wave, if by that is meant an extraordinary rise in the number of criminal acts committed."

Deploring the prevalence of organized crime, the report continues:

"The methods of organized crime are sometimes modeled after effective business techniques, in combination with many of the worst criminal practices. Racketeering, an especially insidious form of organized crime for profit, has grown up in many cities since the war. This attempt to control prices by violence instead of by business pressure levies a heavy tribute on the consumer and on the business activity concerned, and this appearance of the criminal in a dominating rôle over small business enterprise is a serious menace."

Changes in Penal Procedure

The development of a policy for treatment of the prisoner with a view to reducing crime "means many radical changes in prison procedure," the committee says.

"The most fruitful approach to this problem of treatment for those who have been convicted is not from the point of view of punishment," it continues, "but from that of segregation according to the types of psychological defects or deviations of the prisoners, or according to the types of their social experiences, with a view to further diagnosis of their delinquent tendencies and the provision of care aimed to refit those who are not hardened and hopeless criminals to become safe and self-supporting members of society.

"Another fruitful and even more important attack is that of prevention, especially for those who pursue crime as a business. A program of prevention is necessarily wide in scope and cannot be limited to police, courts and prisons. It touches politics, elections, business ethics, legislation, gang life among youths, rearing of children, playgrounds, housing, the disorganized dwelling areas of cities, medical service and mental hygiene. Indeed almost the whole structure of society is involved."

The committee refers to "the scarcely touched resources for better childhood" as a strong incentive to action that may lead to high possibilities for the future of society.

Hope for Child Rearing

"Indeed," it says, "some educators believe that a better rearing of children may lead to a healthier psychological adjustment of man to civilization through the refusal to accept the irrational and unhealthy customs that exist all around us. Enthusiasts even see the possibility of directing social change through the manner of rearing children."

Describing the school as "a center of hope and concern," the report envisaged a widespread movement for adult education. "A democracy with a mechanical civilization and with an increasing heterogeneity of shifting occupations must ask much of its schools," it adds.

The problem of dealing with increased leisure, the report says, will make necessary the devising of a method by which the "almost insatiable hunger for amusement and diversion" may be satisfied, while "the standards held essential by the community may be protected, at the same time allowing for the free play of new ideas and entertaining novelties."

"Whether or not the future brings pronounced irritation with the increasing intrusions upon our psychological freedom by advertisements," it continues, "the problem of effecting some kind of equality in opportunity and appeal as between the various types of leisure-time occupations, both commercial and non-commercial, as between those most vigorously promoted and those without special backing, needs further consideration."

Fisk Choir Plans Big Concert Tour

Special to The Christian Science Monitor

NEW YORK, Jan. 5—The Fisk University Choir of 60 Negro students from the institution made world-famous by the Fisk Jubilee Singers will make its first national concert tour this month under the patronage of Mr. Paul D. Cravath, Dr. Walter Damrosch, the Right Rev. William T. Manning and others, it is announced here by Dr. Thomas Elsa Jones, president of the university.

Final plans for the tour, which will bring the choir to Symphony Hall, Boston, Tuesday evening, Jan. 24, were completed this afternoon at a conference in the home of Mr. Cravath, who is chairman of the university's board of trustees.

The concerts will be conducted in part by Dr. T. Tertius Noble, organist and choirmaster at St. Thomas Episcopal Church on Fifth Avenue, who will lead the singers in a group of his own compositions on each program; Mr. Ray Francis Brown, director of the chorus; and Mrs. James A. Myers, for 18 years director of the Jubilee Singers, who will lead the singing of spirituals. The repertory for the concerts will be divided between the Negro folk songs and a cappella music of Bach, Palestrina, Gretchaninoff and other great composers of choral works.

HOOVER AND MELLON MEET AT LUNCHEON

WASHINGTON, Jan. 5 (AP)—Mr. Andrew W. Mellon, Ambassador to Great Britain, conferred Jan. 3 with President Hoover and Mr. Henry L. Stimson, Secretary of State, but there was no indication of what he told them as America's representative at the strategic London post.

Senate Pays Honor To Veteran Glass

Special from Monitor Bureau

WASHINGTON, Jan. 5—Human relationships run parallel at every step with Washington politics. This was illustrated yesterday by the friendly greeting accorded Senator Carter Glass (D.) of Virginia, on his seventy-fifth anniversary by all parties. Tomorrow some of this cordial feeling, universally accorded the veteran legislator, may be translated into assistance for his bank bill, which comes before the Senate. Mr. Glass has set his heart on passage of this measure, which would divorce banks from security affiliates, and provide a modified extension of branch banking.

It was with some difficulty that Mr. Glass was persuaded to be at the Senate this morning at the stroke of noon to hear his own praise—for he had office business of his own. By a subterfuge his secretary secured his presence, and in a brief speech Senator Henry F. Ashurst (D.) of Arizona gave the eulogy. Mr. Ashurst declared the Virginian would be "at ease among the company of Olympian philosophers."

Mr. Glass is actually one of the most popular and highly respected men in the upper chamber. His testy temper, combined with deep sympathy, and fundamental good humor is proverbial. He has become something of a mythical figure. A newspaper publisher, he has also served in a long lifetime as printer's devil and Secretary of the Treasury. He will be content, say his friends, when the new banking bill goes through, to set aside his original draft of the Federal Reserve System.

Great Terminal To Greet Planes At Miami Airport

Special to The Christian Science Monitor

MIAMI, Fla.—A terminal building which will be in air transportation what the Pennsylvania Station in New York is to railway traffic, is about to rise in Miami, at the International Airport at Dinner Key on Biscayne Bay.

Plans for the new terminal building include adequate provision for government offices of the United States customs, plant board, public health and immigration services, with unusual facilities for expediting the entry and clearance of the rapidly increasing numbers of passengers arriving in Miami from foreign ports.

More people now arrive in Miami from foreign ports by air than by any other means of transportation except during January, February and March, the winter tourist season.

As much as three tons of international mail is carried some months by planes from Miami to Central and South America. The volume is constantly increasing. Increase in air travel throughout the 22,500 miles of the system which connects Miami with 32 countries and colonies of Latin America, is reported. It is also stated that the air express service has enjoyed an increase of approximately 137 per cent during the past year.

CHIANG REVIVES ANCIENT LAW TO SUPPRESS 'REDS'

Family Made Responsible for Reporting Any Who Turn Communist

Special to The Christian Science Monitor

SHANGHAI—The ancient Chinese law of family and village responsibility for the actions of all its members is being revived in a modified form to prevent the return of Communist influence in districts recovered from Communist armies by the National Government's armies last year.

An "organization corps" has been attached to each of Marshal Chiang Kai-shek's divisions, for the purpose of assigning responsibility for the spread of Communism. Units of five families are formed with mutual responsibility for the actions of all members. Five of these units are formed into "lu," consisting of 25 families, and five "lu" form a "pai," consisting of 125 families. These larger groups have a somewhat lesser responsibility for the actions of all members of the group.

By this means the Government's armies hope to be kept fully informed of Communist agitation. If a unit fails to inform the Government that one of its members has become a Communist, all its members must suffer the same penalty as the guilty member.

Communication with Communists is prohibited, and help extended to Communist armies in any form is considered an offense subject to heavy penalties. By drastic enforcement of this system, the Government hopes to make the further spread of Communism impossible.

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The Editor's Puzzle
39
9 For the first three days the sale was on the store was crowded but during the rest of the week the crowds fell off noticably. The management, however, was gratified in seeing that their plans by some further steps and substantial buying by charity organizations representatives of
(Corrected form of puzzle which appears on Daily Features page)

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GERMANY SEEKS TANGIBLE FORM FOR EQUALITY

Diplomatic Victories Open Way to Genuine Action at Arms Parley

Special from Monitor Bureau

BERLIN—When Germany returns to the Disarmament Conference this month, its diplomatic efforts may be regarded as concentrated toward a single goal.

This is to give tangible form, as soon as possible, to the equality which was recognized with the signing of the five-power declaration at Geneva, Dec. 11.

The Chancellor, Gen. Kurt von Schleicher, in his New Year's speech strongly underlined Germany's deside to bring about "genuine and general disarmament." But both he and President von Hindenburg outspokenly emphasized that the task before the Reich is to realize the fulfillment of the equality which has been granted in theory.

Two Diplomatic Victories

The Reich was more pleased with its success in achieving an equal position than was indicated even in the warm official expressions which greeted the five-power agreement. Lausanne, whether ratified or not, marks the end of reparations to the German thought. The equality agreement, viewed in Berlin as a second major diplomatic victory within approximately six months, marks, according to the Reich's interpretation, a definite end of the military inferiority imposed at Versailles.

It would be going too far to say that the Government views these two steps as progress toward ultimate revision of the peace treaties. But more nationalistic opinion makes no secret of the fact that its hopes for further revision have been strengthened.

Meanwhile the Government makes it clear that the recognition of the German right to military equality is not to be regarded as an end in itself. It is, rather, the foundation for the solution of the complexity of disarmament problems. Instead of making German equality the "aim" of a future conference, the Geneva agreement recognizes it as a "basic principle." On this ground Germany hopes to speedily transform its theoretical position into "practical" equality.

Provision of Security

One of the guiding points of the German position is the provision of security for the Reich. Germany also has given evidence that it intends to press for disarmament of the other powers—fulfillment of their own pledges in the Versailles Treaty. Moreover it is expected that Germany will renew its demand to exercise the right to "rebuild" the Reichswehr along lines indicated in its memorandum to the French Government last August.

Reconstruction of the national army does not necessarily connote clear that it wants a more efficient defense machine than it could maintain under the Versailles restrictions. Tanks would replace the present elaborate cavalry; 12-year service would be shortened to permit something of a trained reserve; artillery up to the size agreed upon as defensive weapons would be included in the Reich's military equipment.

But at any event, the German view is that the recognition of equality has released the Reich from the military restrictions in Article V of the Versailles Treaty. Germany will make every effort to aid the conclusion of a convention which, applying to the armed powers, will give a new basis for arms limitation. Failure of the nations to reach such an agreement would not improbably find the Reich proceeding upon its own plans for bringing security to its borders.

Reich Wings Spread Over Idle Youths

(Continued from Page 1)

to obtain their communal subsidies, "Schwarzarbeit" or concealed work has often been practiced.

Parties Offer Comradeship

Under these circumstances the colorful uniforms, the organized sports, and the comradeship of political parties have attracted many more youths than those drawn by their political convictions. In numerous instances the discipline of the movements is helpful but it is not always that the plight, the longing for shelter and the enthusiasm of the youth remain unexploited for political ends.

The more aggressive of the unemployed have been found forming street gangs, membership in which often requires some daring if not an illegal feat. In recent months even girl gangs have been discovered.

In the solution of such problems excellent work is credited to the so-called work courses of which 100 exist in Berlin organized by the Welfare and Youth Bureau, a community institution. Another 100 similar courses were organized by the professional schools, Religious, political, charity organizations have also tried their hands at such work.

Empty Factories Used

The work courses are usually held in so-called "work homes" established in empty factories and similar buildings. A meal is served at noon and cocoa and bread are provided in the afternoon. The meals constitute a major attraction, as many boys, even those living at home, get nothing else to eat all day. The homes are open from about 8 in the morning until 6 or 7 in the evening. Carpentry, saddlery, cobbler's work and bookbinding are taught, and such things as furniture for family use and toys for municipal kindergartens are made. Much is done to provide the youths with entertainment of an inexpensive nature.

"It appeared to us to be our foremost task to introduce a little order into the day of these youths who are forced to be idle and who are unstable within themselves," Herr Albert Lamm, head of a Berlin work home, writes in "Cheated Youth," his recently published book.

"The task is to give them a place where—though still living in their own world—they may feel themselves sheltered, where for once they can find rest and time for contemplation. One must show them how they can cope with the present conditions as long as these have not improved."

Lack of funds prevents organization of more work homes of this kind. Therefore, the youths can visit them only for eight weeks, as they must make room for the shoddy and hungry thousands still wandering about the streets. An additional approach to the problem, however, is being made through the new voluntary labor service which has been extended to include 280,000 young workers.

Under this plan the unemployed obtain a chance to work for work's sake and not for pay. Communities provide such tasks as road repair, forest clearing, land reclaiming. Sport clubs invite their unemployed members to build running tracks, new quarters for semipublic organizations. The communities or organizations which provide the work must supply the implements, materials and accommodation.

The participants receive their regular doles or a small amount of pocket money from the Reich and the unemployment insurance company. A limit of 20 weeks is imposed as the period during which youths may share the advantages of the voluntary labor service.

In November a government decree extended this type of work to girls between 17 and 25. Employment had been given to approximately 10,000 girls in this way by the latter weeks of 1932, the services including mending clothes, aiding in harvesting, gardening and in the collection, repair and distribution of supplies for the winter emergency relief. In one instance 500 rusty and broken bedsteads were repaired for distribution among destitute families.

Nonpolitical Goal Set

Efforts have been made to keep the labor service entirely free from politics, although more than one organization in Germany is attempting to give it a distinctly politico-military character, and, if possible, to use it as the basis for a compulsory labor service.

The militaristic tendency appeared marked in the new plan for physical training of the youth instituted by the previous cabinet. Clad in uniforms and assembled in camps, the youths receive courses in "field games," including marching with 30-pound knapsacks, reading maps, gauging distances, taking cover, digging themselves in and parading.

This program has been described by some as purely military, despite the Government's denial. Several former generals and one former Minister of War were upon the executive board appointed by the Reich. The Government contends that only the discipline and strong organization provided in centralized training of the youth can meet the strain imposed by severe economic conditions and political unrest.

German Boys Welcome Voluntary Work

THE CHRISTIAN SCIENCE MONITOR-Scherl, Berlin

SERVE WITHOUT PAY TO OBVIATE MONOTONY OF UNEMPLOYMENT

This Scene in Stuedenitz, East Prignitz, Is Typical of a Movement Which Is Making Fast Headway. Communities Provide Implements and Accommodations for the Workers Who Take Up Such Jobs as Road Repair, Forest Clearing and Land Reclamation.

Trade Revival Between Americas

(Continued from Page 1)

tions entirely satisfactory seem unlikely.

It will be recalled that the consequences trailing a declining market, headed, as it appeared, for a bottomless pit, and easing off the value of some $1,600,000,000 Latin-American bonds to about $520,000,000, were, at first, economic. And it will be further recalled that as time passed and the hoped-for rebound in bond prices did not materialize, consequences took on a political turn as congressional investigations gave scope to sensational publicity.

As late as last winter a congressional inquiry at Washington disclosed the none too ethical promises made by certain southern governments offering northern bankers the chance to float large bond issues in the American markets and to derive abundant profits from the sales. The disclosures were unwisely aired, if necessary, for they stirred up the animosity of American investors, leading them to charge Latin Americans with unfair practices and, in turn, rousing the resentment of the southern people, who retorted that America had supplied money that was not needed.

Today the feeling continues, as the people of the North fail to realize that the peoples of the South probably never knew that great loans were being floated by their governments, and as the peoples of the South fail to appreciate that American investors merely took the word of northern bankers that Latin-American bonds were good investments, paying high rates of interest.

The misunderstanding is particularly mischievous, for Congress, despite its investigations, has offered no recuperative program for the payment of some $1,600,000,000. Such a program is necessary and could well include the appointment of a commission, selected by the bondholders, to furnish a plan satisfactory to a majority of the investors, and to the legislatures of the southern republics and the United States.

A suggestion, made last winter when the congressional investigation was at its height, proposed the organization of a committee, composed of the Secretary of State, the Secretary of Commerce and the governor of the Federal Reserve Board. The committee was to consider the general finances of nations desiring loans. One strong argument against the commission was, and is, that were it to devote the time necessary for making thorough examination into the various phases of Latin-American economics, there would remain little time for members to carry on their respective government jobs.

Safeguards for Future

Then, there was of course the political significance of a commission of that character, and while unquestionably the commission would have worked to the best interests its limited time permitted, the Latin-American loan situation, past, present, and future, would seem to require not only expert investigation, but the quiet and freedom that unofficial effort offers. For this reason a group selected by the bondholders would probably have a far better chance to develop a program pleasing to the Latin-American peoples who, after all, are saddled with the debts, and to the American people who would like concrete assurance that some day their money will be repaid.

Were such a commission to function, one issue, perhaps the most important, would be the drawing up of requirements to safeguard future loans. Future loans there will be if America intends to recover what it has already spent; the southern nations must have new capital to develop their natural resources. The United States needs these resources, raw materials, and Latin America must be helped financially to buy the finished, or manufactured, products of the North—agricultural implements, mining machinery, steel and iron—that productiveness shall increase.

Besides, capital will be needed for highways, electrical power plants, and various self-supporting projects of progressive nations. The United States must take this under consideration if it hopes to retain the commerce it already has: the United Kingdom, France and Germany are energetic competitors.

Clear Terms Demanded

Regardless of the competition, however, loans when and of whatever amounts desired, will need to have far more binding contracts than those now puzzling the American investors. Former terms were good enough on the surface, but the means for enforcing their payment collapsed when confronted by the world-wide economic upset. This very fact has led Congress to ponder over the question of the potentiality of Latin-American markets.

The United States can of course place its disapproval upon the flotation of foreign bonds in the American market and should there longer sufficient doubt as to Latin-America's ability to develop valuable home industries seeking northern capital, Congress might obstruct bond flotation which northern bankers would place in the American markets. Vested capital would probably object, for today it insists that investment offerings should be left to banking houses making finance a life study, and that actions to the contrary constitute a limitation on the freedom of contract.

The Department of State, whose functions include the protection of American interests abroad (and that in effect is taken to mean invested capital) intimates that vested capital should not have a free hand to do as it pleases with foreign loan applications, and declares that, in view of possible national interests involved, the United States Government should have the opportunity of saying to underwriters of foreign bonds that there "is or is not" an objection to a particular issue.

Outline of Developments

Washington maintains that banking houses contemplating placing foreign bonds in America should advise the Department of State of the essential facts and subsequent developments of importance. The Department explains that it could "not favor any proposed arrangement involving provisions that rebound to the injury of relations between the United States and the borrowing nation."

Unfortunately, the Department's request was not heeded during the boom period after the World War, and American money went South in amounts only dreamed of by southern governments, which obtained loans upon the guarantee of a hypothecation of certain fixed national incomes, such as liens on customs and charges on internal revenues. When the money, or credit, arrived it went mainly for costly buildings, offering no additional income to the nation, and for armies keeping dictators in office. Naturally, the vast sums afforded temporary employment, yet they served only to lull the people into a false sense of prosperity. It is extremely doubtful if more than a small portion of the inhabitants understood that money was being borrowed, and it is not fair to blame them now for what probably they had no chance of discovering.

Those were prosperous days. In the United States all was going well, too. Money was plentiful, prices were high, and business flourished. There were no visible red lights ahead, and even when the signals of the world's economic crisis loomed faintly over the horizon, America and Latin America apparently thought that some new electrical exhibit was on display for their amusement.

Tobogganing of Prices

Suddenly prices began to sag, trade dropped off, the credit markets of the world tightened, Latin-American nations began to feel the pinch of declining exports, America woke up, and the debacle of Wall Street followed. Down tumbled the prices for southern government bonds—down went the New York Stock Exchange toboggan faster than bankers could gather funds to bolster up quotations. Recriminations passed to and fro, and finally the Department of State came in for the strange censure of "allowing American dollars to have been invested in worthless securities." Congress took a hand—and sensational newspaper publicity resulted. Meanwhile, America waited, and still waits, for prosperity and the return of the dollars it spent on southern bonds.

The consequences are bad; yet they may have served a useful purpose. Such mistakes should not happen again if something tangible for linking the peoples of the Western Hemisphere closer together, economically and politically, should result. A broad, thoughtful, constructive step might have saved American investors and Latin Americans from a controversy that may take years to adjust. The appointment of a financial commission, selected by the bondholders, to supply a recuperative program acceptable to the bondholders and the legislatures of the southern republics and the United States, and measures passed providing tariff and trade agreements mutually advantageous to the business interests of North and South America, are proposals coming into the foreground.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

Miss Marjorie L. Hatch, Beverly, Mass.
Miss Agnes C. Chalmers, Riverside, R. I.
Mrs. Allen Caldwell, Bronxville, N. Y.
Allen Caldwell, Bronxville, N. Y.
Mrs. Lily B. Towne, Terrace Park, Ohio.
Mrs. Edith R. Mason, Attleboro, Mass.
Ben Morton, New York, N. Y.
George F. Stone, Boston, Mass.
Miss Sadie Mattson, Seattle, Wash.
Norman Mattson, Seattle, Wash.
Mrs. Estelle E. McCandlish, West Barrington, R. I.
Fred I. McCandlish, West Barrington, R. I.
Miss Sarah Hoare, Leigh-on-Sea, England.
Mrs. Aimee B. Loeb, Brookline, Mass.

Two More States Back Lame Duck Amendment

WASHINGTON, Jan. 5 (AP)—Indications that the present "lame duck" Congress will be the last were strengthened yesterday with the ratification by two more states of the amendment to the Constitution to have the newly elected Congress meet two months after election instead of thirteen.

Action by North Carolina and California brought to 19, or one more than half the required number, the states favoring the amendment. Similar agreement by legislatures of the necessary 17 more states during their sessions beginning this month has been forecast. Seven years was the time allowed by Congress last year for ratification.

States previously acting favorably were: Virginia, New York, Mississippi, Arkansas, Kentucky, South Carolina, New Jersey, Michigan, Maine, Rhode Island, Illinois, Louisiana, West Virgina, Pennsylvania, Indiana, Texas and Alabama.

OLD FOSTER CHARGE IN MICHIGAN COURT

ST. JOSEPH, Mich., Jan. 5 (AP)—William Z. Foster and the 17 men who posted $90,000 in Liberty bonds for their freedom here 10 years ago following arrest on charges of criminal syndicalism must return to this county for trial.

The State Supreme Court so ruled Jan. 3, upholding a decision of the Berrien County Court refusing to dismiss the case that has been in and out of the courts since the arrest of the group in the sand dunes near Bridgman, Mich., in 1923, in what federal officials charged was a Communist meeting.

How to Pronounce Names in Far East

WASHINGTON, Jan. 5 (AP)—Names of individuals, towns and districts figuring in the Sino-Japanese trouble zone along the Great Wall of China are pronounced in Chinese something like this:

Jehol, Rey-ho, emphasis on the Rey.

Shanhaikwan, Shan-hi-gwan.

Chinwangtao. Ching-wan-dow emphasis on the dow.

Chinchow, Chin-cho, emphasis on the cho and as in choke.

Peiping, Bay-ping, emphasis on the Bay.

Manchukuo, Man-chu-go, emphasis on the go.

Marshal Chang Hsiao-liang, Chang-schew-le-ang in the north and Chang-schow-liang by the southerners.

MASONS CUT WAGES

PITTSFIELD, Mass., Jan. 5 (AP)—The Masons' Union of Lee has voted a wage reduction of $2.40 daily, thus establishing a $7.60 daily scale. The action was taken at the request of the master builders.

Wealth of Cultural Programs Offered at Resorts in Florida

Winter Vacationists Have Wide Choice in Fields of Art, Literature and Music to Combine Study and Recreation

Special to The Christian Science Monitor

CORAL GABLES, Fla.—Winter vacationists who are accustomed to the best in music, art and literature in their northern home cities will find many cultiural advantages predominating in the resorts of south Florida this winter. Greater Miami will offer, through the University of Miami, located in this city, some unusual opportunities to hear artists and lecturers during the winter season.

The University of Miami, around which the cultural events center, has an unusual plan of study and intellectual recreation. This year the university has changed from the semester plan to the three term plan, permitting the student to enroll Oct. 3, Jan. 2, and March 27.

The second annual Winter Institute of Literature, directed by the university, opens Jan. 16. This provides first-hand contact between the men and women who are making literature today and those who read it. Eunice Tietjens, poet; Harvey Allen, novelist; Walter Prichard Eaton, dramatic critic, essayist and short story writer; Sylvannus G. Morley, archæologist and lecturer, and Edward Davison, English poet, will be among those lecturing here.

The Pan-American Winter Institute, directed by Dr. Victor Andres Belunde, Peruvian statesman, historian and head of the Latin-American department of the university, will seek to build a background for closer amity between the countries of the western hemisphere and to discuss current problems of diplomatic, trade and cultural relations between North and South America.

Other lecturers will be presented, among whom will be Dr. Clarence Henry Haring, professor of Latin-American economics and history of Harvard University. The Pan-American Institute will be conducted along the lines of the Pan-American Round Table held here a few seasons ago which aroused wide interest.

The University Symphony Orchestra will give a series of Sunday afternoon concerts at which a number of guest artists will appear as soloists. As usual, this organization will provide musical entertainment of the highest rank.

North Carolina Sees Eringhaus Become Governor

Special to The Christian Science Monitor

RALEIGH, N. C., Jan. 5—Mr. John C. B. Eringhaus of Elizabeth City was inaugurated Governor of North Carolina today, succeeding Gov. O. Max Gardner of Shelby, who retires to private life. Other elective state officials were inducted into office at the same time, for terms expiring in January, 1937. The inaugural ceremony, held in the municipal auditorium, was simple, at Mr. Ehringhaus's request.

The inauguration followed closely the convening of the 1933 General Assembly, which was called to order at noon yesterday, when Mr. Reginald L. Harris of Person County was elected Speaker of the House of Representatives. The Lieutenant-Governor, Mr. A. H. Graham of Orange County, is the presiding officer in the Senate.

The General Assembly's chief object will be to balance the budget and find some way of amortizing a $10,000,000 deficit expected to accrue by the end of the present fiscal year, June 30. Economies are expected to be effected in all branches of State Government, and there will be a movement launched to adopt a general sales tax, which failed of passage two years ago, when the Legislature set a new endurance record by remaining here for about five months.

Much interest, this time, is centered on the public school system, which is now financed for the constitutional term of six months by state funds exclusively. Teachers' salaries were cut 10 per cent when the system was taken over by the State. Salaries of other state employees were cut 20 per cent. If any attempt is made to repeal or modify North Carolina's prohibition law with teeth, known as the "Turlington Act," there will be a fight made to have the matter submitted to the people, as it was through this method that the State of North Carolina adopted prohibition in 1908, and not by legislation passed on only by the General Assembly.

DRY FORCES MEET AT MACON

Special to The Christian Science Monitor

MACON, Ga., Jan. 5—The Consolidated Forces for Prohibition, a recently organized group of representatives of established temperance associations, will convene in Macon on Jan. 10, according to an announcement by Dr. Walter Anthony, chairman of the executive committee.

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THE YOUNG FOLKS' PAGE

A Pair of Skates

By ELIZABETH ROYER BECK

PART II

WHEN the day before the contest arrived, John's feet dragged wearily as he entered his home.

"John," called his mother, "there was a man here to see you today."

"Was it Mr. Barton?" he asked, eagerly.

His mother smiled, "No," she said, "it wasn't Mr. Barton, but it was a man from his office. He left something for you."

John's head came up. "Where, mother, where?" he demanded.

"Suppose you look in your room," she told him.

A second later there was a shout and John burst from his room, a pair of silver skates in his hand.

"Wait a minute, Son," called his mother as he reached for his cap. "Don't you want to hear about Mr. Barton? He said he was called out of town that morning you were in his office and had just returned. He also said that the purse you found contained papers that were invaluable to his firm."

John's face flushed with pleasure. "Gee, mother, that was fine," he said, and pulling his cap over his ears, he swung through the door and banged it to behind him.

* * *

When John reached the office of the Sport Promotion Company, the sun had disappeared. Dropping his wheel, he made a dash for the steps and ran down the hall. But as he reached the company's door, a sudden thought struck him and, with shaking knees, he leaned weakly against the wall. What if the office were closed and he too late to register!

For a second he stood trembling, then straightening his shoulders, he threw up his chin, turned the knob and stepped into—an empty room!

With his back to the door, John stood rooted to the floor. Outside in the gathering dusk, motor horns honked and newsboys shouted their wares. Within, no sound was heard save the ticking of a clock. A sob broke the stillness and John brushed a hand across his smarting eyes.

Suddenly he caught his breath and his face lighted. A door had closed and steps were coming down the hall. Mr. Fields had not gone after all. He had just been to one of the other offices. As the steps drew near, John moved to one side. The door opened and into the room came a frouzy old woman, a mop in one hand and a bucket of water in the other—the charwoman! Without a word John turned and ran from the building.

"What was the good of new skates anyway, if one couldn't get his chance?" he thought wildly. And Mr. Barton had been so kind, Mr. Barton—at the name John paused. Why, if Mr. Barton knew, he'd see that he got into that race. John would call him. No, he couldn't tell him over the phone. He would see him.

A maid, with doubt in her eye, admitted him. Mr. Barton was dressing. Would he wait in the hall? John would, and as he waited, he watched the hands of an old grandfather clock move slowly around its face.

"Well, well, my boy," Mr. Barton greeted him heartily, "what can I do for you?" And leading the way into a fire-lit, book-lined room, he pushed John gently into a chair and, with back to the fire, listened while the boy poured out his tale.

"I'll call Fields at once," he said. "I am sure he will be glad to enter you."

A moment later he returned from the telephone. "Mr. Fields is out and won't be in until late," he said, "but you go home now and in the morning I promise that your ticket will be waiting for you at the lake."

* * *

"Buzz-z-z! Buzz-z-z!"

John sat up with a start, his eyes for the moment refusing to open. What was all the racket about anyway? Suddenly realizing that it was the alarm on the clock, he reached over and turned it off, wondering as he did so why on earth he had ever set the thing.

Snuggled down in the warm covers, he was just dozing off when, all at once, he remembered the contest. With one bound he was out of bed.

"My!" he exclaimed as his feet hit the floor, "What if I had gone back to sleep!" And the very thought made him shiver.

Five minutes later he had started for the door when his mother stopped him. "Son, you must wait and have some breakfast. Why, it is only seven o'clock."

"W-ell," John reluctantly agreed. "But it won't take you long to get it, will it, mother? You see I really ought to be there early to get my ticket—and everything."

"Not long if you help me," said his mother.

When breakfast was over, it was a quarter to eight, but John could wait no longer. With his skates over his shoulder, he hurried away to find himself the first one on the lake.

For some time he stood about, stamping his feet and blowing on his fingers. Then realizing that he would be warmer skating, he stopped to struggle with new straps and stiff buckles.

At nine, the boys began to come. "Hi, John! Where did you get those skates?" they greeted as they gathered about him, and, "Oh, boy, aren't they beauties!"

It was a bright cold day and as the sun sparkled on the snow, it turned each particle into tiny crystals. Along the shore, the automobiles were now lined, their gay passengers laughing and shouting. Those who had come on bicycles or afoot were elbowing one another at the edge of the ice; others in their cars on the road above waited to follow abreast of the skaters.

"So glad you can be in the race, John," said one of his friends as he paused beside him.

John looked troubled. "But I haven't my ticket yet," he explained. "It was to be brought down to me here."

"Well, I wouldn't worry," consoled the boy. "It is sure to get here in time."

But when five minutes had passed and it hadn't come, John's hopes sank. Ten minutes passed. The timer looked at his watch, raised a megaphone to his lips and "Line up, boys," he shouted. "All set!"

At his words John's whole body went slack and "Too late, too late," the words sang themselves over and over.

Standing to one side, he waited, disconsolate, for the start, but before the signal came, a boy broke from the line and skated over to the timer. John could not hear what he said, but he could see the timer nodding as he talked. Then the boy turned.

"He is going to wait five minutes for your ticket," he shouted as he returned to his place.

New hope sprang up and John straightened. As he did so an automobile speeded down the road and came to a sudden halt at the lake's edge. Mr. Barton, stepped out. Without a glance toward the group on the ice, he hurried to the timer. There followed a moment's conversation and the man motioned to John.

"Get in line!" he called cheerily.

As John raced to his place, he caught Mr. Barton's wave and knew that after all this, he just must win.

A whistle blew. A shot rang out and they were off, the wind pinching at their nostrils and whipping at their cheeks. And now John's three weeks of hard steady practice began to show. He did not spurt, yet almost without effort he was soon in the lead and this he kept straight down the lake. At the turn he still had it.

* * *

But from the start he had been conscious of one boy crowding him closer and closer and he kept wondering how far behind he really was. At last, curiosity getting the better of him, he shot a quick glance over his shoulder, skidded, swerved and almost fell.

It all happened in the twinkling of an eye, yet in the brief second it took him to regain his balance almost half of the boys swept by him. John set his teeth and without an instant's hesitation struck out to recover his lost ground. On and on until, at last, he found himself neck and neck with the second in line, but with the goal dishearteningly close at hand.

The crowds on the shore, wild with excitement, were blowing horns, shouting and waving their caps. But John, whose breath was now coming in short, labored gasps, heard nothing, saw nothing but the back of the boy just two strokes ahead, and the goal so very near. For a second his courage wavered; then he became conscious of a man's voice and through the blur saw Mr. Barton, legs apart, hat in hand and arms waving wildly.

"At-a-boy!" he yelled again and again. "You can make it!"

Like a flame something went through John and without knowing how he did it, he found himself in the lead, the impetus of his speed carrying him past the goal and the outstretched arm of a friend.

On the shore pandemonium broke loose, and for several moments nothing could be heard but the noise of the horns and the cheering of the crowd.

With a sharp turn, John was back.

"That was fine, my boy!" exclaimed Mr. Barton as he clasped his hand. "I am proud of you."

* * *

Sometime that afternoon, John walked quietly into the living room of his home, laid his cap on a table and slipped into a chair. His father lowered his paper to smile across at him.

"Son," he said, "I see by the evening paper that a boy named John Barkley won that skating contest this morning. Do you know anything about it?"

John flushed. "Well," he said, "they say he won it." He put his hand into his pocket and brought forth the twenty dollar gold piece. For a moment he fingered it lovingly, then rising from his chair he went to his mother.

"There, mother," he said simply as he handed it over, "I hope it is enough to get Sister everything she needs."

Mrs. Barkley's eyes filled and Mr. Barkley cleared his throat noisily. "Keep it, Son, keep it," he commanded huskily. "After this I can buy Virginia's things, for the first of the month I go to work—" he smiled across at John— "in the real estate business."

"Yes," Mrs. Barkley broke in eagerly, "Mr. Barton sent for him. He seems so grateful, and he said he needed an honest dependable man in his business."

At her words, John's face brightened. "Fine, Dad," was all he said, but as he left the room he was thinking of a certain dress he had seen in a show window that day—a lady's dress, just the size to fit his mother. It had been marked $9.98.

"Just the thing," he thought, and as he left the house, he was smiling broadly.

Key to Puzzle

Answers to Synonym and Antonym Puzzle published last Thursday:

3/6 of "borROW," plus "SPAR" gives "SPARROW"; minus 2/5 of "SPeed" gives "ARROW."

3/4 of "OPEn," plus 2/7 of "ELevate" gives "ELOPE"; plus 3/5 of "ENVoy" gives "ENVELOPE."

3/7 of "HERoism," plus "FAT" gives "FATHER"; plus 1/6 of "bEauty" gives, "FEATHER."

2/7 of "ETernal," plus 5/8 of "BRACKish" gives "BRACKET"; minus ⅛ of "oBsolete" gives "RACKET."

The initial letters of the four illustrated objects, arranged in correct sequence, spell "FEAR," a principal cause of "depressions."

A Busy Scene at the Grith Fyrd Camps

THE CHRISTIAN SCIENCE MONITOR—© Southern Newspapers, Ltd.

A Group of Young Unemployed Englishmen Who Have Organized Under the Order of Woodcraft Chivalry, and Are Now Living a Healthy, Useful All-Year Camp Life. They Make Expeditions About the Country, Discovering Ways in Which They Can Be of Service, and Enjoy Discussions, Singing, Cricket, Football and Other Advantages of Organized Group Activity.

Turning Unemployment Into a Splendid Adventure

Special from The Christian Science Monitor Bureau

London

THERE are young men in England today, between the ages of 18 and 25, who, because they refuse to admit that their services are not wanted by their country, are turning what was a state of unemployment into a splendid adventure. They are members of the Grith Fyrd Camps.

This is what has happened. Last March six pioneers who were full of energy but had nothing to do organized under the Order of Woodcraft Chivalry, which has had sixteen years' experience of all-the-year-round camping, and pitched their tents close to the bank of the Avon at Godshill, where the New Forest is bounded by the river—an ideal and beautiful spot for camping purposes.

They had tried unsuccessfully to find employment, and being young, vigorous, and enthusiastic, decided, while waiting for work to turn up, to prove that young men of all classes can live a worth-while life even if precluded from earning a living. Soon they were joined by other keen young fellows, and together they began to think out wonderful plans.

The first thing to do was to make themselves comfortable by means of their own work; to cook, mend, and, if possible, make their own clothes; to handle axes and other tools, and to till the soil. Among them was a cabinetmaker, an electrician, and a shoemaker—a very useful nucleus of craftsmen—and soon they found themselves building their own homes, as far as possible from materials available on the spot, cutting their own fuel, constructing homemade ovens from galvanized iron and clay, cultivating the soil for vegetable and fruit growing, raising small livestock, and altogether having a thoroughly jolly time.

After digging themselves in, small groups next began to make long and short expeditions about the country on foot, equipped with lightweight camping gear, and ready for any adventure that might turn up.

During these expeditions they gained a far-reaching insight into the social and economic conditions of their country, discovering many ways in which their services could be employed for the betterment of others. They found much work which needed to be done, such as the running of holiday and other camps; the clearing of derelict stretches of land; the beautifying of towns and villages in various ways; the fighting of forest fires, and the guarding of the coast—all of which could be successfully undertaken by organized labor.

Discussions, singing, play reading, and other activities made pleasant and profitable recreation in camp; cricket and football matches were arranged with near-by clubs, and hiking parties and folk-dance teams were organized.

It is hoped that before long chains of similar camps will be formed up and down the country, each with a complement of 50 members, whose aim it is to learn the art of true citizenship, live lives full of healthy activity and, through the use of rural craftsmanship, become progressively more and more self-supporting.

Each member of the camp pays to the movement the whole of whatever state benefit he draws, and in return receives food, shelter, and a satisfying group life which not only gives him friendship but endless opportunity.

D. A. L.

Conducted by FRANK L. WILSON

THE recent issue of airmail stamps by Latvia illustrates the advance of the conquest of the air through the ages. The 5s. value shows Icarus, son of Daedalus, the famous Greek hero, flying toward the sun with wings outstretched and is indicative of the first attempt at flying by man. On the 10s. is a profile portrait of Leonardo da Vinci, whose work in early attempts at flying by mechanical means is so well depicted on the recent issue of commemorative stamps by Italy. These attempts were a valuable contribution to aviation.

The 15s., which we have illustrated above, bears the picture of the Charles Brothers' balloon, the first successfully operated hydrogen balloon, which ascended in 1783. Our own Wright Brothers' biplane, in which for the first time a motor was introduced for the purpose of aiding the plane in flying, is shown on the 20s., on the 25s., the Bleriot monoplane, which in 1909 flew across the English Channel to establish another advance in aviation, is shown.

Another balloon stamp, recently issued by Belgium is worthy of note. This stamp honors August Piccard, professor of physics at the University of Brussels, who set a new altitude record in 1932 of nearly 12 miles while testing Einstein's theory of the cosmic ray. Professor Piccard's previous record in 1930 was an altitude of 10 miles. The stamp shows the balloon with its huge aluminum ball in which the observations were made.

An exceedingly interesting collection may be made of these balloon stamps and also letters and cards sent by balloon mail. All such collections are made the more interesting by adding a description of the stamp and what it means.

A suggestion for such a collection of letters and cards would be the Balloon Posts of France used during the famous siege of Paris and also letters carried by balloonists competing each year in the International Balloon Races.

Peru

Three very interesting stamps have recently been issued by Peru on which are depicted symbolic designs of the ancient beliefs and customs of the Peruvian Indians. The traditions of the Incas and the accounts of their fabulous treasures of golden vessels related in books and histories about Peru are well known, as are also the valuable discoveries made by recent expeditions in excavations among the ruins in the valley of the Incas. These stamps fittingly bring before us an array of Indian traditions.

On the 10c. is shown a setting of several Indian Parakas, illustrations of figures and symbols recently excavated by various expeditions from among the ruins of ancient Indian tribes. On the 15c. is shown a picture of lay figures executing tribal dances of the Chimu, and on the 50c., which we illustrate above, is shown a native drawing of a throne scene of the Inca or tribal chieftain.

Germany

A Castle Series from Germany is the latest contribution to our Architectural Collection. This set of German stamps gives pictures of some of the famous castles on the Rhine. The 4 pf. shows the castle of Wartburg in which Martin Luther was confined at the time of the Reformation period, the 6 pf. shows the castle of the Stolzenfels, the 12 pf. (illustrated above) shows the Burg Nürnberg, the 25 pf. the castle of Lichtenstein and the 40 pf. the castle of Marburg.

For Commemorative Collectors

Many of us are collecting the Commemorative Stamps of the United States today and welcome information about these interesting issues when presented in an intelligent way. Just recently C. Stephen Anderson, 64 Wellington Avenue, West Orange, N. J., brought out a pictorial philatelic map of the United States on which is indicated all U. S. commemorative issues to the end of 1932. A description of all these issues is also included and the map, being lithographed on bond paper, presents an excellent addition to your album. Mr. Anderson will send a copy of the map to anyone for 50c.

Queries and Answers

Q. We have started a Junior Stamp Club in our city, and we are puzzled as to why small letters were placed on the early stamps of Great Britain and why "control numbers" were placed on the back of Spanish stamps.—P. J. A.

A. The small letters appearing in the corners of the early postage stamps of Great Britain were placed there as an extra safeguard against forgery. On the first postage stamps the letters appeared in the lower angles or corners, and in 1858 the letters were placed in all four corners. The letters ran in alphabetical sequence, those in the upper corners being the same as in the lower corners, but reversed in order. The system of lettering was not discontinued entirely until in 1902 when the King Edward stamps made their appearance.

The numbers appearing on the back of Spanish stamps are placed there as a check or control as to the number of stamps printed for a given supply. The letter preceding the number is the consignment letter. In this way a check may be made as to the number of stamps in any particular consignment by referring to the letter and the numbers appearing on the sheets of stamps.

[The Stamp Corner appears on the first Thursday of each month.]

"Daughters Known to Fame"

Daughters Known to Fame, by Lena C. Ahlers. Albert Whitman & Co., Chicago. $1.25.

"DAUGHTERS Known to Fame" should find a ready welcome, particularly among those younger girls for whom it is especially intended. The scope of this book is quite astonishing, for here are no less than 60 short biographies comprised in one medium-sized volume. But this by no means implies that sketches so slight are doubtless dull. Quite the contrary. They are interesting—often inspiring—for the author's choice of women has been decidedly happy, and most of these "Daughters Known to Fame" are worthy of such renown, which is saying much.

* * *

As one reads of the courage, unselfishness, devotion which are the keynotes of so many of their lives the impression of spiritual beauty is cumulative and not to be forgotten. The author, Lena C. Ahlers, turns her back quite firmly on the modern biographer's method. She is mainly interested in positive achievement and not in detraction.

Most of the subjects of these short sketches are taken from the galaxy of great American women; and it is interesting to note that of the names of the 12 greatest women leaders who received the highest number of votes in the open poll recently sponsored by the National Council of Women, nine are to be found in this book. They are: Mary Baker Eddy, Jane Addams, Clara Barton, Frances E. Willard, Susan B. Anthony, Helen Keller, Harriet Beecher Stowe, Julia Ward Howe and Mary Lyon. The three remaining names on the National Council's list of America's greatest women leaders during the last 100 years are those of women who are still living, which perhaps accounts for their non-inclusion in this book.

* * *

But these "Women Known to Fame" are by no means all American women. There are English women, including George Eliot, Florence Nightingale and Queen Victoria; French women, including Joan of Arc, Madame de Staël and Rosa Bonheur, and other nations are not unrepresented, though, writing as she does for American girls, Lena Ahlers has drawn far more lavishly from American sources than from those of other countries. A few of these women are hardly "known to fame" in any very wide or profound sense, but since so many women have deserved, without receiving public acclaim, we need not perhaps quarrel with the author, if her estimate is sometimes overgenerous.

A. B. D.

RULES FOR CORRESPONDENCE

1. Letters to Mail Bag correspondents should be inclosed in an envelope stamped and partially addressed, and mailed to the Editor of the Mail Bag, The Christian Science Monitor, Boston, Mass. The Editor will see that the addresses are completed and that the letters are forwarded to their destinations. A note giving the full name and address of the sender must also be inclosed. Do not write in asking for names and addresses.

2. When there is any doubt about postage rates, inquiry should be made at the local post office. To most foreign countries the rate is 5 cents.

3. It is our custom for girls to write to girls and boys to boys.

Mail Bag

Manchester, New Hampshire

Dear Editor:

As members of a newly formed group actively engaged in the study of World Brotherhood, and world economic, social, and political problems, the following young fellows are very much interested in corresponding with lads their own age. Their first interest is in correspondence with countries other than their own, but there is a great deal of interest in the possibility of acquaintance with similarly minded young chaps in the United States. Here are the names:

John Sandford (16)—Interested in taxidermy.

W. Athern (16)—Stamp collector. Will correspond in French and English.

David Smith (15)—Prefers correspondence from China, and France.

Joseph McDowell (17)—Will correspond in French and English.

Sterling Holmes (colored) (17)—Will correspond in French and English, with France and England. Stamp collector.

Richard Morgan (16)—Will correspond in French and English. Interested in sports.

R. H. Abbott (over 20)—Will correspond in German and English. Interested in England, Germany, India, and Japan. Also in Russia, and in South American countries.

Because of the fact that the Monitor is an international newspaper, and also because of the fact that the Monitor's interests are world-wide, we felt that here was a medium through which our hopes might be realized. I assure you that we shall deeply appreciate whatever grows out of our contact with The Mail Bag.

Reginald A. (for the group.)

Berlin-Wilmersdorf, Germany

Dear Editor:

Let me tell you how much I appreciate the Monitor. It certainly represents a type of paper that is quite different from those German papers I know. It perhaps sounds strange, but it is true, that the Monitor often informs us better about political and economic developments than the German papers, since all these papers look at things from a political standpoint which is not impartial. Moreover the Monitor is really unique in its departments, such as art, music, theater, and interior decoration.

Especially, I want to thank you for the wonderful opportunity of corresponding through the Mail Bag with Christian Scientists living in all parts of the world. It has already brought me some really lovely correspondences with Mail Bag friends in foreign countries. G. H. R.

Jamaica Plain, Massachusetts

Dear Editor:

Many Boston boys and girls do not recognize how many advantages we have in our museums, and I am sure that others outside Boston would like to hear about them too.

At the Jamaica Plain Children's Museum there are many clubs to interest children and young people. I will mention a few of these clubs. There is the Indian Lore Club, the Band, the Dramatic Club, the Junior and Senior Bird Clubs, the Stamp Club and one or two more.

One Saturday this fall the Senior Bird Club went to the Audubon Society and the Natural History Museum, to inspect the birds there. Then they went to the Public Garden to eat lunch. They had a wonderful time!

On Saturday afternoons there are movies about birds, wild animals, and many other things at the museum. Also, there are various living pets that are interesting. The most interesting is Jimmy Grosbeak, but, he is not shown to the public. He is taken up to the Bird Clubs sometimes and he makes it a special occasion, for who does not like to see a live, tame grosbeak?

The Art Museum is also very interesting, I liked the Chinese and Japanese case there best. I am sure that more Bostonians would enjoy becoming acquainted with their museums. Ruth G.

Nutley, New Jersey

Dear Editor:

The southern part of the United States has always been interesting to me, as my mother was born and raised in Louisiana. Her stories of life down there fascinate me. A few years ago our family went down South to Augusta, Georgia. I just fell in love with the country, people and customs. I have also been in Florida and Texas. But Georgia and the real, old South are the places I long to go back to.

The nearest to revisiting the South is to correspond with a resident there, so will some girl in Augusta, Georgia, write to me? Or, I would enjoy hearing from any of the Southern states.

Some day in the offing I have dreams of becoming an eminent author. I have already written pages and pages—although most of those pages have gone into the waste paper basket! However, I am now working on a—well, suppose you write me and I will tell you about it.

Anyone interested in Central America, the tropics, or one who has been there could "swap yarns" with me, as Mother and Dad have spent years all through Central America and Mexico. And such thrilling, exciting stories they tell!

Now come along all ye would-be writers, and South-enthusiasts—here's a faithful correspondent. Age 14. Dotsy B.

Cleveland, Ohio

Dear Editor:

What a joy our Monitor is, bringing its budget of good tidings every day to our very hearth stones!

Tonight (Christmas) I was happily thrilled when I read in the Mail Bag column a letter of cheer and cordial greetings to all the Monitor readers, written by Marguerite L. C. of Neuchâtel, Switzerland.

The pretty picture she presented of the joining of grownups and children in the simple joys incident to the celebration of the Christmastide was refreshing and inspiring.

It was an added pleasure to me when I realized that the letter was written by a dear friend gained through the kind auspices of the Monitor. Indeed it has been my good fortune to receive from her several of just such charming letters, and because of this Swiss friend I am most interested in every bit of good news that comes from that unique State.

I too would send greetings to the Monitor readers here, there, and everywhere—A happy, happy New Year! Helen B. H.

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THE HOME FORUM

Russia Goes Home

UNDER the circumstances, bed seemed the most agreeable place, so I had betaken myself to it early. Moreover, I had drawn every available blanket close about my ears in anticipation of what might be to come, and had opened a book.

Agnes was still up on deck, or somewhere in those regions. Ever since dinner she had been hanging about there in what I thought a somewhat idiotic way, alternating between the small saloon which was unspeakably hot, and the ship's rails which were exposed to the full blast of the northern Baltic.

She had explained her reasons by reminding me that the captain had said, during dinner, that we should encounter ice shortly after midnight; and by adding that nothing—nothing, would induce her to miss it, even if she were forced to sit up all night.

I read my book. The boat ran exceedingly smoothly. I must have managed to get through disjointed portions of nearly a chapter, when my peace was broken by the appearance of Agnes at the door. She stepped over the wooden obstacle which always incumbers the lower edge of cabin doorways, and pulled the handle behind her.

"Bits and pieces already, and some of them quite big," she said solemnly. "It will be impenetrable presently. I don't like it at all."

"Then why look at it?" I asked, rescuing my book from a position which indicated that I had not been reading very intelligently.

Agnes sat down upon the edge of the opposite berth and began to unwind a woolen scarf which was twisted a good many times round her neck. She tossed it down upon the coverlet.

"It is no good evading these things," she said. "Pleasant or not, I feel that, once having undertaken to see Russia, one should see it thoroughly. And, by the way, did you know that there are seven Russians in the third class?"

"I didn't know there was anybody in the third class," I said, trying to discover the paragraph at which I had left my book.

But Agnes was not to be put off. She said that the seven Russians had abandoned America because of the difficulty in finding work; had crossed the Atlantic to England; had crossed the North Sea to Copenhagen; and now were here.

"Unthinkable, of course," said Agnes. She unbuttoned her leather coat and threw it back. "Fancy leaving a country like America—for this. Imagine what they are going to."

I could not imagine, not as yet having visited Russia; but I refrained from saying so. I closed my book, however, and lay looking up at the white paint of the cabin ceiling. Agnes sat patiently on her berth. She must have been thinking about the Russians in the third class, and I must have closed my eyes for a moment. When I opened them again, she was standing in the small gangway rearranging the woolen scarf.

"Did you hear it?" she asked.

"Hear what? The Russians?"

Agnes looked at me sorrowfully. "For a woman of intelligence," she said, "I consider you extremely lacking in interest. That was the ice."

I sat up, and we both remained listening intently. Along the side of the boat ran an unaccustomed sound; a mixture of grinding and splintering as of breaking glass. Then, without warning, the engines stopped and, in the silence they left behind, the broken fragments jostled below our porthole, bumping noisily.

Agnes handed me a woolen wrapper, a pair of boots, my overcoat and hat.

"I am going up on deck," she said. "Join me there."

I did join her; less out of curiosity than because I dreaded criticism. It was already midnight and the deserted deck was dark and slippery. As far into the night as the ship's lights penetrated, lay one great sheet of white. Jagged ice pillars rose from it, fixed and solitary, their glassy sides catching our lights to turn blue and silver, and then vanish. We slipped along without sound, except for the gentle impact of disconnected ice islands which met our bows and turned aside in the black water.

Agnes and I took a turn along the deck. The wind had dropped, but it was bitterly cold. As we reached the spot where the precincts of the first class ended and the windows of the saloon gave onto a space of uncovered boards, where coiled ropes and other nautical paraphernalia rendered walking difficult after dark, Agnes touched my arm. She pointed across the uncovered space to where, in the stern, a cluster of dark figures leant over the rail.

"Russians," she intimated in a stage whisper.

The engines were still silent as they had been ever since I left the cabin. But, as we walked up and down, they broke suddenly into a noisy purring. We felt the boat slowly reverse, then stop; and then, with a mighty rush forward, run sheer up the sheet of unbroken ice ahead, gashing it, shivering, and dropping again into open water. Deep moving crevices spread out under the forward lights.

Agnes and I held onto the rail while we recovered from the first onslaught and got into reverse for a second.

"I suppose this will go on all night," I said, "so it is no good standing here. I would like to go and talk to the Russians."

Agnes looked over her shoulder. We made our way down the deck to the open space, and across it to the rail at the stern. There were seven of them, as she had said. Five men, and two women in fur coats. I started the conversation. It was not difficult.

The seven had come from America, right enough. Had never been in Russia, but had people living there. The people had held out go'den hopes. There would be work, and wages. They nodded and laughed.

"But," Agnes expostulated, "have you the least idea—the very least—what you are going to? Do you know anything of the difficulties—after America?"

The seven stood looking out over the smooth darkness of the ice. Something about them told me that arguments would fail of their mark.

"You see," said one of the women presently, "we have been away from our own. We have never known what belongs to us; we have never seen it, or felt it, or experienced it. America may be all very well — we don't grumble—but Russia is home."

She looked down at the chipped and broken fragments, hurrying below the sides of the boat to disappear into the mysterious darkness beyond the stern, and added that everything was beautiful.

Down in the cabin afterward, Agnes talked a good deal. She took a long time in undressing; and, even after the light was switched off, still continued to discourse from her berth upon the curious nature of a kink which preferred ice to central heating, and a Five-Year Plan to the freedom of the Stars and Stripes.

I listened to her the more patiently, because it would have been difficult to sleep in any case; and the grinding and splintering of the ice just below our porthole was less amusing to listen to than Agnes's voice as she settled the affairs of nations.

P. L.

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CHRISTIAN SCIENCE QUARTERLY

The Legendary Whistler Becomes Radiantly Alive

I doubt whether the present generation of young artists and writers admires its older contemporaries as we admired some of ours. Admired seems too weak a word. To me Whistler was almost a legendary figure, whom I never thought to meet in the flesh. I must have felt very shy on this occasion. Mrs. Whistler, an ample and radiant figure, who was, I think, amused and pleased at our obvious reverence for her husband (I say our reverence, for Studd, Frazier and Howard Cushing had also been bidden to meet "the master") put me at once at my ease, asking us all to come and see them when they were settled in their new apartment in the rue du Bac. Was it possible I was really to meet the great man again, and in his own house? They were to be at home on Sundays, she said; but before the next Sunday came round, early one morning there came a knock at my door, and who should walk into my studio but Whistler himself. I was quite unprepared for his visit, and somewhat abashed, at which Whistler was pleased, I think, for he laughed and walked lightly round, examined all I had hung on the walls. . . . My friends Studd and Frazier must have spoken generously of my efforts to Whistler; there was a strong element of curiosity in his nature—the reason, perhaps, of his visit. The next day came a little note asking me to dine, accompanied by a copy of one of his brown-paper pamphlets, with an inscription signed with his butterfly.

He had found an enchanting apartment set far back in the rue du Bac, a small, late-eighteenth century pavilion which, as he usually did with his houses, he had completely transformed. The outer door, painted a beautiful green and white, gave promise of what was within—a small and exquisite interior; a sitting room simply furnished with a few pieces of Empire furniture, and a dining room filled with his famous blue and white china and beautiful old silver. There was a Japanese bird-cage in the middle of the table, whereon he and Mrs. Whistler used to make lovely, trailing arrangements of flowers in blue and white bowls and little tongue-shaped dishes. . . .

There was something extraordinarily attractive, too, about his whole person. He wore a short black coat, white waistcoat, white ducks and pumps; a low collar and a slim black tie, carefully arranged with one long end crossing his waistcoat. He had beautiful hands, and there was a certain cleanness and finish about the lines of his face, the careful arrangement of his hair, and of his eyebrows. On Sunday afternoons, while talking to his visitors he usually had a little copper plate in his hands, on which he would scratch from time to time. But at this time I think he did more lithographs than etchings. He was experimenting with coloured lithographs, and it was at his studio in the rue Notre Dame des Champs that he made the beautiful drawings, on a special kind of transfer paper, from his favorite model, Carmen.—WILLIAM ROTHENSTEIN, in "Men and Memories" (New York: Coward-McCann.)

The Christian Science Monitor - © Guy B. Stohr, Boston

"Beauty, Grandeur, Order": The Canadian Horseshoe Falls at Niagara

IT READS a little like a fairy tale—a circumstance which befell one of the thousands upon thousands of tourists who yearly visit Niagara Falls.

In common with vast numbers of his fellows, this tourist carried with him a kodak, one of average size and caliber, one by no means remarkable in any respect. No more did the photographer pretend to any especial expertness, though he was possessed, whether consciously or unconsciously, of artistic judgment and appreciation, when he noted the fine weather—that the sky was vividly blue, that the atmosphere possessed that unique transparent freshness which one finds sometimes at Niagara, that overhead were patches of the most lovely, fleecy white clouds—well, this photographer chose his positions cannily and made some snapshots. This splendid one, showing the Canadian Horseshoe Falls, he has named, "Beauty, Grandeur, Order," because he was reminded of those lines from a familiar hymn by Frederic W. Root: "In beauty, grandeur, order, His handiwork is shown."

At home the films were in due course sent away to be developed and to have prints made. When they were returned to the owner, this photograph of the Horseshoe Falls bore attached to it a slip of paper stating that the developer considered it an exceptional piece of amateur photography. Moreover, request was made that the developer be permitted to enlarge the picture and enter it in the Master Exhibit Enlargement Competition, under the auspices of the Master Photo Finishers of America, New England division, held in Boston, in October last. The picture was duly entered and was awarded the official first prize blue ribbon in its class. Being a first prize winner in the divisional competition, the photograph was entitled to enter the contest of the International Exposition of Master Exhibit Enlargements, held in New York last November. There the photograph was again awarded the official first prize blue ribbon.

At the time when this picture was taken, the photographer knew nothing of the existence of the competitions which his picture was later to win. His one thought was to take the best photographs of which he was capable and with that motive he set about his task. As a result, he achieved not alone an inspiring view of the Horseshoe Falls, but a most beautiful effect of massed clouds above. One feels the suitability of the title given this photograph: "Beauty, grandeur, order."

Franklin's Fondness for Books

From a child I was fond of reading, and all the little money that came into my hands was ever laid out in books. Pleased with the *Pilgrim's Progress*, my first collection was of John Bunyan's works in separate little volumes. I afterward sold them to enable me to buy R. Burton's *Historical Collections;* they were small Chapmen's books, and cheap, forty or fifty in all. . . . Plutarch's *Lives* there was in which I read abundantly, and I still think that time spent to great advantage. There was also a book of Defoe's, called an *Essay on Projects*, and another of Dr. Mather's, called *Essays to do Good*, which perhaps gave me a turn of thinking that had an influence on some of the principal future events of my life.

This bookish inclination at length determined my father to make me a printer, though he had already one son (James) of that profession. In 1717 my brother James returned from England with a press and letters to set up his business in Boston. I liked it much better than that of my father's, but still had a hankering for the sea. To prevent the apprehended effect of such an inclination, my father was impatient to have me bound to my brother. I stood out some time, but at last was persuaded, and signed the indentures when I was yet but twelve years old. I was to serve as an apprentice till I was twenty-one years of age, only I was to be allowed journeyman's wages during the last year. In a little time I made great proficiency in the business, and became a useful hand to my brother. I now had access to better books. An acquaintance with the apprentices of booksellers enabled me sometimes to borrow a small one, which I was careful to return soon and clean. Often I sat up in my room reading the greatest part of the night, when the book was borrowed in the evening and to be returned early in the morning, lest it should be missed or wanted.

And after some time an ingenious tradesman, Mr. Matthew Adams, who had a pretty collection of books, and who frequented our printing-house, took notice of me, invited me to his library, and very kindly lent me such books as I chose to read.—From "The Autobiography of BENJAMIN FRANKLIN."

ПРИМЕНЯЕМОСТЬ ИСТИНЫ

Перевод с Английского помещенной на этой странице статьи Христианской Науки.

УМЕНЬЕ применяться есть активная черта характера, достигающая наибольшей действительности, когда она целесообразна и является последствием обдуманности. Приспособляемость, которую мы наблюдаем в природе, есть только подобие действия того бесконечного духовного закона, в силу которого духовная вселенная Бога может быть приспособляема к Его божественным предначертаниям к Его любвеобилию, к Его заботливому милосердию. Бог, божественная Истина, есть неизменяемое благо; поэтому Истину можно применять для удовлетворения всякой человеческой нужды. Применяемость, согласование и восприимчивость—суть качества Разума, управляющего Вселенной, включая и человека. Когда оне усвоены, человеческое сознание проникается ими, и оне развиваются в разнообразие, красоту и гармонию. Оне лежат в основе всевоспринимающих интуиций высшего порядка, умеющих выбирать, ценить и усваивать все, что наиболее способствует духовному росту и развитию.

Христос Иисус разумел и демонстрировал Божий закон применяемости наиболее понятным образом, чем то было когда-либо известно миру. Он брал у Бога аттрибуты Божественного Разума, Жизни, Истины и Любви—и приноравливал свое откровение о них к человеческому разумению. Он распознавал сердце человека, его скорби грехи, желания и стремления—и, по своему великому милосердию приносил исцеление и утешение множествам, которые следовали за Ним. Когда Его спросили: "Какая самая большая заповедь в законе?"—Он сосредоточил весь закон Моисеев в двух заповедях любви: "Возлюби Господа Бога твоего всем сердцем твоим, всею душою твоею, всем разумением твоим . . . и ближнего твоего как самого себя. На сих двух заповедях утверждаются весь закон и пророки." Правила для поведения человека, для его дел и занятий, для его семейных отношений Он отлил в одно Золотое Правило жизни: "Как хотите, чтобы с вами поступали люди, так поступайте и вы с ними." Он учил своих последователей, как применять благовестие царствия небесного, и посылал их возвещать его "всякой твари" и исцелять всякого рода недуги. Но его современники не могли понять всего духовного значения Его учения и дела Его жизни; поэтому Иисус обещал, что придет "другой Утешитель" и наставит "на всякую истину."

В "Science and Health with Key to the Scriptures" (стр. 146-147) Mary Baker Eddy говорит: "Божественная метафизика ныне сведена в систему, в форму понятную и отвечающую мышлению нашего века. Эта система дает изучающему ее возможность демонстрировать божественный Принцип на котором зиждилось врачевание Иисуса, а также демонстрировать и священные правила теперешнего применения этого Принципа к исцелению болезней." Насколько легко и быстро эта система божественной метафизики применилась к нуждам времени, можно судить по постоянно возрастающему количеству церквей Христианской Науки, по увеличивающемуся спросу на писания Mrs. Eddy, на периодические издания Христианской Науки, на разрешенные лекции по Христианской Науке и на врачевания Христианской Наукой—в силу чего исцеляются грехи, болезни, бедность и всякого рода бедствия.

Чтобы пойти на встречу все возрастающей потребности более широкого ознакомления с наукой целительства, Издательство Христианской Науки в Бостоне (Массачусетт) в настоящее время воздвигает более обширное и более приспособленное здание для печатания всякой разрешенной литературы Христианской Науки. Это удобное помещение, которое будет оборудовано с наибольшей целесообразностью, будет свидетельствовать о том, как истина, провозглашаемая Христианской Наукой, возрастает в сознании, как она соответствует запросам ума, и как она идет навстречу высшим требованиям всего человечества.

В науке божественной метафизики менее распознавать и применять истину бытия есть отражение божественного Принципа, который один служит основанием для осуществления духовной жизни и счастия. Как учение Христа Иисуса доказало, что оно может быть применяемо к Евреям, Эллинам и язычникам, к рабам и свободным—так и в нынешнее время Христианская Наука, через свое духовное толкование Священного Писания и через посредство своих исцелений, доказывает миру истину, что любовь есть божественный Принцип всего истинного бытия. По словам Mrs. Eddy (Science and Health, стр. 13): "Любовь беспристрастна и универсальна в своей применяемость и в своих деяниях. Она открытый источник, взывающий: "Жаждущие, идите все к водам!" "

Справки относительно литературы Христианской Науки на этом языке могут быть получаемы путем письменного обращения к Издательскому Обществу Христианской Науки.
(The Christian Science Publishing Society.)

Former Days in Jura

Sixty years ago life in an island off the West Coast of Scotland was essentially one of great simplicity. Imagine a little house in a glen, with trees and bracken and a brown burn running near; and, through the wood, a glimpse of Atlantic rollers breaking on the shore. In the big kitchen of the little house, in early morning, from the two "swees" over the peat fire would be swinging a pot of porridge and a girdle; and, before the men came in to their breakfasts from the work on the croft, the housewife would have farles of oatcakes and a basket of scones cooling from the baking and bowls of porridge with thick cream ready for the workers.

This was how the day began in Jura. The name means "Isle of Deer"; and never was title more appropriate, for in the forests and glens roamed herds of these shy creatures. When the weather grew cold and snow covered the herbage, the deer became bolder and ventured to come round the crofts eating up all that they could find. One hind was especially persistent in her search for food, and it was nothing unusual for the housewife to see the kitchen door quietly pushed open and a brown head with soft inquiring eyes poked in. Then, if undisturbed, a fairy-like creature stepped lightly across the earthen floor to where the oatcakes were drying at the fire, and the cakes would be nibbled up until there were none left!

While the men folk were working on the croft or gathering peats, or collecting seaweed to fertilize the land, the housewife was busy buttermaking, weaving or spinning. Flax was grown for weaving; and, when ready, the stalks were stooped, in order to separate the fibers, dried and beaten, carded and woven. Fine and durable was the linen resulting from this home labor. Fine and durable, too, were the homespuns made from the wool of the Jura sheep. The wool was sheared, washed, dyed and then spun on the little spinning wheel which stood ready in the corner of the kitchen.

In summer there would be a general migration to the sheilings to give the cows new grazing and incidentally to keep them from the unfenced crops. The sheilings were little houses, built of stones and heather-thatched. Sturdy Highland ponies, with creels slung across their backs, bore the household goods when the families set off for their summer quarters.

This summer pilgrimage was regarded as a holiday, although most of the usual work on the croft had still to be carried on, the men going backward and forward, while the women were occupied making cheese and butter. But, in the evenings, there was relaxation. Under a darkening sky, with the moon like a new shilling shining down on the airidh (hill pasture), a lad would take his jew's-harp and thrum out a tune, while others would sing and dance, or old tales would be repeated for the thousandth time and lose nothing in the telling. All this, combined with the mystery of the half-light, the sheen of water and the dense shadow of the woods where night birds called, made magic of the surroundings; and it was late before the grown-ups went in to join the children abed in the little houses where the peats were already "smoored" (banked up) in the hearths in preparation for next morning.

Arrogant Portrait

Cock
Wears a scarlet crown
And stalks like a king
Across the yard.

The wind whirls his feathers into a ruff
Around his neck,
And pushes his plumes sidewise,
But Cock, unheeding,
Prances along gray cobblestones
With an air of great haughtiness.

At last,
With becoming dignity,
He shakes his wings,
Stretches himself up tall,
And unfurls a bright banner of defiance
At the wind.

Cock,
You may pretend to be a monarch out walking,
But to me
You are a bright exclamation-point
To the yard's green sentence.

DOLORES CAIKINS.

Miniatures

A child's small voice may comprehend
The ranges of a tune.
A cup of water may suffice
To hold the mirrored moon.
One drop of dew, one flake of snow,
May show the prisms's span.
The love of God may be revealed
In one impulse of man.

ELINOR LENNEN.

Truth's Adaptability

Written for The Christian Science Monitor

ADAPTABILITY is an active trait, which, to be most effective, should be purposeful, the result of conscious reasoning. The adaptation seen in nature is only the semblance of the activity of that infinite spiritual law by means of which God's spiritual creation is made adaptable to His divine purposes, His loving-kindness and tender mercies. Because God, divine Truth, is changeless good, the truth can be applied to meet every human need. Adaptability, adjustability, and receptivity are qualities of the Mind which governs the universe, including man. When understood, they permeate human consciousness and unfold variety, beauty, and harmony. They underlie selective intuitions of the highest order, capable of choosing, appreciating, and appropriating the things best suited for spiritual growth and development.

Christ Jesus understood and demonstrated God's law of adaptability in a more comprehensive manner than had ever before been made known to the world. He took of the things of God, the attributes of the divine Mind, Life, Truth, and Love, and adapted his revelation of them to human understanding. He discerned the heart of mankind, its sorrows, sins, longings, and aspirations, and in his great compassion he brought healing and comfort to the throngs which followed him. Asked which is "the great commandment in the law," he epitomized the law of Moses in the loving commands: "Thou shalt love the Lord thy God with all thy heart, and with all thy soul, and with all thy mind . . . and Thou shalt love thy neighbour as thyself. On these two commandments hang all the law and the prophets." Precepts regulating human conduct, affairs of business, home relations, he molded into one Golden Rule of living: "Whatsoever ye would that men should do to you, do ye even so to them." He taught his followers the adaptability of the gospel of the kingdom of heaven, and sent them forth to preach it to "every creature," and to heal all manner of disease. Because the people of his time could not grasp all the spiritual import of his teachings and life-work, Jesus promised that "another Comforter" should come and should lead "into all truth."

In "Science and Health with Key to the Scriptures" (pp. 146, 147) Mary Baker Eddy says: "Divine metaphysics is now reduced to a system, to a form comprehensible by and adapted to the thought of the age in which we live. This system enables the learner to demonstrate the divine Principle, upon which Jesus' healing was based, and the sacred rules for its present application to the cure of disease." How readily and rapidly this system of divine metaphysics is being adapted to the needs of the time may be seen in the steady establishing of Christian Science churches, in the increasing demand for Mrs. Eddy's writings, for the Christian Science periodicals, for authorized lectures on Christian Science, and for Christian Science treatment, whereby sin, disease, poverty, and distress of every kind are being healed.

To meet the growing demand for a wider knowledge of the Science of healing, The Christian Science Publishing Society, in Boston, Massachusetts, now is erecting a larger and more adequate building for the publication of all authorized Christian Science literature. This commodious structure, to be equipped for most efficient service, will indicate how the truth set forth in Christian Science is rising in consciousness, and is adapted to satisfy the understanding and to meet the highest requirements of all mankind.

In the Science of divine metaphysics, the power to discern and to apply the truth of being reflects the divine Principle upon which alone the realization of spiritual living and blessedness is based. As the teachings of Christ Jesus proved themselves to be adaptable to Hebrew, Greek, and Gentile, to bond and free, so today Christian Science, through its spiritual interpretation of the Scriptures and its healing works, is proving to the world the truth that Love is the divine Principle of all true being; as Mrs. Eddy says (Science and Health, p. 13): "Love is impartial and universal in its adaptation and bestowals. It is the open fount which cries, 'Ho, every one that thirsteth, come ye to the waters.'"

[In another column will be found a translation of this article into Russian]

Market Day

Within a maze of purple,
Of tangerine and red,
I wander from tomatoes
To lustrous cabbage-head.

Shall I take home the scarlet,
A basketful of greens,
Or shall my purse be emptied
For pink and silver beans?

A drift of fragrance weakens
Original intent:
I see Madonna lilies
And squander every cent.

—KATHERINE VENTRES WELCH, in *The Gypsy.*

Hungarian Cowboys

As we walked, motored, or drove together, I learnt a great deal of the life on those parts of the Plain which I had not seen. One day stands out vividly in my recollections; that on which we went to see a puszta, a name applied to the immense farming estates situated all over the Plain, and usually a few hours' distance from a town or village. There are two kinds of pusztas; one consists of pastoral land, reedy marshes, or sandy plains; and the other has rich crops of cornfields, hemp, maize, flax. . . .

As our motor approached our destination I had my first glimpse of a Hungarian puszta. In the distance the numerous cottages gave it the semblance of a village. These cottages, I learnt, were occupied by the labourers, who worked on the vast estate, and whose return from the fields in the evening floods the puszta with life. A large farmhouse for the owner, or, as it was in this case, the owner's agent, some good stables, sheds and poultry houses, completed the picture.

"Can you tell me how the puszta originated?" I asked my companion.

"They are the remnants of the towns and villages destroyed by the Turks, or deserted by my countrymen, when the Turks occupied Hungary." . . .

It is on the pusztas that the poetic state is so keenly preserved. These hardy agriculturists, who sing the heroic ballads of Vörösmarty, sing also the love songs of Kisfaludy Károly and Petöfi. They are something more than singers; the songs which find their birth in their poetic minds are sung all over the country, and are, perhaps, quite as wonderful in their way as those of the great writers, whose songs one can hear them singing in the silence of the Great Plain.

The poetic nature of the puszta is enhanced by the presence of the cowboys and herdsmen. The cowboys, dressed in short hussar jackets, which are thrown over their shoulders, wide linen drawers pleated neatly into a band at their waist, red waistcoats, whose gay appearance is enhanced by a multiplicity of buttons, and white shirts with wide hanging sleeves, are all that one could wish a cowboy to be. Their smart round felt hats, ornamented with a feather, and their top boots with spurs, complete a very attractive costume. Watching them, one realizes that they possess all the essential instincts of their calling, and I was not at all surprised to learn that they are sons and grandsons of a race of cowboys; men who know the pedigree of nearly every horse on the Plain.

We saw a very young cowboy riding bareback, in the usual Hungarian cowboy fashion, and performing what seemed to be almost impossible feats of daring. I waited breathlessly, . . . feeling that I was watching some extra daring turn at a circus. The little Magyar was thoroughly enjoying himself, and finished his display by galloping madly across the puszta. This boy, my companion told me, would join his father on the plains as soon as he was twelve years old, when he would be able to use his lassoo like any other cowboy.—ELIZABETH KEITH MORRIS, in "Hungary: The Land of Enchantment." (London: Hartley.)

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AFTER EARLY RISE STOCKS SETTLE BACK

Small Net Declines Shown by Many at Close of Session

NEW YORK, Jan. 5 (AP)—The stock market extended its gains a little today, but seemed somewhat wearied by yesterday's advance.

Commodities were watched closely, and a steady to firm tone in wheat at Liverpool and Chicago was regarded as encouraging. Chinese buying sent silver up half a cent an ounce. In foreign exchanges, yesterday's pressure against the dollar abated.

Stocks moved up a little in the first hour, turned hesitant in the second, but firmed again after midday.

Stocks lost most of their earlier gains in the late trading, a majority showing small net declines.

Santa Fe and Union Pacific were down substantial fractions, and other rails were a shade lower. U. S. Steel was off a point, while Allied Chemical, American Telephone, Case, du Pont, General Motors and United Aircraft eased slightly.

Continental Can, American Can, U. S. Steel preferred and Johns-Manville retained about half their early gains.

Transfers approximated 1,200,000 shares.

Oils held up well, in the face of the recent reductions in gasoline prices, and predictions of a further cut in midcontinent crude. January buying of copper, which had been rumored a short time ago, failed to develop, and the foreign price sagged.

Business News Scarce

Business news was rather meager. The reports on freight car loadings and electric power production were confusing, because of the falling of the Chrismas holiday in different weeks this year and last. Dividend announcements included ordering of the regular quarterly of 25c on Columbia Gas common, payable in preferred stock. Bon Ami ordered the usual extra of 50 cents, and the regular quarterly of the same amount.

Wall Street did not appear perturbed over Washington talk of inflation, and high grade bonds continued to advance. A little foreign buying of stocks over the last day or two was reported in some brokerage quarters.

Brokerage sentiment improved as a result of yesterday's upturn in the market. There was some talk of formation of bull pools. Expectation of better prices appeared to be based largely on the belief that a seasonal upturn in general business would materialize toward spring. More conservative quarters, however, pointed out that important dividend reductions may be in store over the next month or two, and that fourth quarter earnings statements would undoubtedly be disappointing.

Bond Market Firm

The bond market continued to ignore talk of currency inflation today, and prices in both the investment and semi-speculative classes generally displayed a firm tone.

Railway liens indicated further hope of a turn for the better, although little improvement was being shown in freight car loadings. Frisco issues were steady despite the fact that the road defaulted in the payment of $29,221 interest on a loan from the Reconstruction Finance Corporation. Santa Fe general 4s pushed up to new high territory for the past two years and gains of fractions to a point or more were recorded by some maturities of Baltimore & Ohio, Alleghany Corporation, Erie, Illinois Central, St. Paul and Missouri Pacific.

Some of the American Telephones again crept forward, and bonds of Columbia Gas, Consolidated Gas, Detroit Edison, Kansas Gas, North American, Postal Telegraph, International Telephone and Utilities Power & Light improved.

Phillips Petroleum 5¾s advanced more than a point, and loans of Texas Corp. and Standard Oil of New York were up a trifle. Shell Union Oil 5s dropped a point at one time. Youngstown Sheet & Tube 5s were in demand at gains of around 2 points and Dodge Bros. 6s recovered a point.

The foreign section was steady to firm. Some of the Argentines added 2 or more points to their recent recoveries, and several of the German and French issues advanced.

The United States Government group was barely steady following their buoyancy of yesterday.

CHICAGO BOARD

(Reported by Clark, Childs & Keech, Boston)

Wheat	Open	High	Low	Close	Net Chg
May	.46⅝	.46⅝	.46	.46⅝	+ ¼
July	.46¼	.46⅝	.45⅞	.46⅛	...
September	.47⅝	.47⅝	.46⅞	.47	+ ¼
Corn					
May	.27¼	.27¼	.26½	.26¾	— ¼
July	.28½	.28½	.27⅞	.28⅛	— ⅛
September	.29⅝	.29⅝	.29	.29⅛	— ⅛
Oats					
May	.17⅛	.17⅛	.17⅛	.17⅛	...
July	.17½	.17½	.17⅜	.17½	...
Lard					
May	4.30	4.30	4.20	4.25	+ .10

Winnipeg Wheat

	High	Low	Last	Net Chg
May	.44⅞	.44⅛	.44½	—2⅝
July	.45¾	.44⅞	.45	—1⅛

Kansas City Wheat

	High	Low	Last	Net Chg
May	.40⅛	.40	.40⅛	+ ⅜
July	.40⅞	.40	.40⅝	+ ¼

COTTON MARKET LOWER

NEW YORK, Jan. 5 (AP)—Cotton reacted today under Southern selling and realizing. Early declines were partially recovered on trade buying and covering but the market weakened again during the afternoon. March contracts which had rallied from 6.14 to 6.19 around noon, eased to 6.13. The mid-afternoon market showed net losses of 8 to 10 points.

SILVER CONTINUES RISE

NEW YORK, Jan. 5 (AP)—Continuing its recovery from last week's record low level, spot silver today was quoted at 25⅜c an ounce, up ½c from yesterday. The market's strength, dealers said, was due to buying for Chinese account. Sellers were not numerous. The market is now about 1c an ounce above the recent low.

STOCK TRANSFER TAX SALES

Massachusetts stock transfer tax stamp sales for December amounted to $30,903, compared with $43,642 in December, 1931.

THURSDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

1932 High	Range Low	Div. in $		Sales	High	Low	Last Jan. 5	Last Jan. 4
9¾	1⅞	..	Adams Express	1100	8⅝	8⅛	8⅛	8⅛
73	22	5	Adams Exp pf	10	50	50	50	50
30⅞	12	3	Adams Millis	300	15	15	15	15
14	9	..	Addressograph	100	9⅞	9⅞	9⅞	10
10⅝	4⅛	1.60	Affiliated Prod	700	10	9½	9½	..
63½	30⅛	3	Air Reduction	4400	62⅞	61	61	61½
3⅞	⅝	..	Airway Elec App	100	1¼	1¼	1¼	..
10⅝	7⅛	.60	Alaska-Juneau	3400	13¼	12⅞	12⅞	13
4	⅝	..	Albany PW Pap	100	1	1	1	..
3⅞	⅝	..	Alleghany Corp	1200	1⅝	1¼	1⅝	1⅜
8⅝	⅝	..	Allegh pf ww xxx	400	3⅛	3	3	3⅝
8	¾	..	Alleghany pf xw	100	2½	2½	2½	..
8	¾	..	Allegh pf ww XL	100	2½	2½	2½	2½
88⅛	42½	6	Allied Chem	18200	86½	83⅞	86	85⅝
119⅞	96¾	7	Allied Chem pf	100	119½	119½	119½	120
15⅝	4	..	Allis Chalmers	400	7½	7⅜	7½	7½
27⅞	12	2	Amerada	100	21	21	21	20⅝
15⅝	3⅛	..	Am Ag Ch Del	1400	9⅝	9⅛	9⅝	..
22½	5	..	Am Bank Note	100	10⅝	10⅝	10⅝	..
3⅞	⅝	..	Am Beet Sugar	100	1¼	1¼	1¼	..
9⅞	1	..	Am Beet Sug pf	20	2⅞	2⅞	2⅞	..
73⅞	29⅞	4†	Am Can	16400	58½	57⅞	58⅝	57⅝
17	3⅛	..	Am Car & Fdry	400	7⅛	7¼	7¼	7
50	15½	..	Am Car & F pf	100	19	19	19	18
7¾	1⅛	..	Am Chain	100	3	3	3	..
27	11	..	Am Com Alcohol	2400	22⅝	21⅝	22	22
5	⅝	..	Am Encaustic T	100	1	1	1	..
15	2	..	Am & For Pow	2700	7⅝	7	7	7
38¾	5	..	Am & For Pow 7	100	11½	11½	11½	10
21¼	2¾	..	Am & For Pw 2pf	400	8⅝	8	8	7½
10⅞	3	1	Am Hawaiian	400	4½	4⅜	4⅜	4⅝
6⅞	1	..	Am Hide & L	100	3⅜	3⅜	3⅜	3⅛
27	4⅞	..	Am Hide & L pf	100	15⅝	15⅝	15⅝	..
21⅝	4	..	Am Ice	1100	4¾	4⅝	4⅝	4½
12	2½	..	Am International	1200	8	7⅞	7⅞	7⅞
⅝	⅛	..	Am La France	100	⅛	⅛	⅛	..
15⅛	3⅝	..	Am Locomotive	1700	7	6⅞	7	6½
9¼	1½	..	Am Metal	400	3⅝	3⅜	3⅝	..
32	6⅝	..	Am Metal 6%	80	16	15½	16	16⅛
23	14	1½	Am News	10	20	19¾	20	..
17⅛	3	1	Am Power & Lt	3200	8⅝	8	8	8
43⅞	10	3½	Am P&L pf A	400	19½	19	19	19⅞
58	15¼	5	Am P&L 6% pf	1100	22¼	22	22⅝	21½
12¼	3⅛	..	Am Radiator	4500	7⅝	7¼	7⅝	7⅝
18⅝	3	..	Am Rolling Mill	2200	9¼	8⅝	9	8⅞
⅞	⅛	..	Am Ship & Com	100	⅛	⅛	⅛	..
27⅞	5⅝	..	Am Smelt & Ref	4700	13⅞	13¼	13½	13¾
55	15	..	Am Smelt&R 2pf	100	23⅛	23⅛	23⅛	..
85	22	..	Am Smelt & R pf	400	33⅛	32⅞	33⅛	..
6⅝	¾	..	Am Steel Fdries	1100	7¼	6⅞	6⅞	6⅞
38⅞	20	2½†	Am Stores	400	32	31⅝	32	31½
39¼	13	2	Am Sugar Ref	100	22½	22⅝	22⅝	..
137⅞	70¼	9	Am Tel & Tel	27100	108⅝	106⅝	107⅛	107⅝
70	10⅝	..	Am Type F pf	20	14½	14	14	..
34¼	11	1	Am Wat W&E	2200	18⅝	17⅝	18⅛	18
31	11	1	Am WW&E ct	400	16⅛	16	16⅛	16
10	1⅜	..	Am Woolen	100	4⅝	4⅝	4⅝	4⅝
39⅞	15⅛	..	Am Woolen pf	1200	25	24⅛	25⅝	24⅞
19⅝	3	..	Anaconda Cop	8700	8½	8	8	8⅛
75	46	6½	Anchor Cap pf	40	63	63	63	..
61	24	7	Armour Del pf	200	42	42	42	..
2⅝	⅝	..	Armour Ill A	1100	1⅜	1⅜	1⅜	1⅜
2	⅝	..	Armour Ill A	1100	1⅜	1⅜	1⅜	1⅜
2	⅝	..	Armour Ill B	100	1⅛	1	1	⅞
15⅝	3½	..	Armour Ill pf	400	9¼	8½	8¾	8⅝
11	3	..	Asso Dry Goods	400	4⅝	4½	4½	4⅝
94	17⅞	..	Atchison T&SF	11100	43	41½	41⅞	42⅝
86	35	5	Atchison pf	1200	60½	60	60	..
44	9⅝	..	Atl Coast Line	1100	19½	19⅛	19⅛	20
21⅞	8⅞	1	Atl Refining	2100	17¼	17	17	17⅛
79⅞	45½	6	Atlas Powder pf	20	61⅞	61	61⅞	..
151⅝	28⅝	4‡	Auburn Auto	15100	55½	53⅞	53⅞	52⅞
14	⅞	..	Auto Sales	100	12¾	12¾	12¾	..
8⅛	1⅝	..	Aviation Corp Del	4400	7⅝	7	7	7⅛
			—B—					
12	2	..	Baldwin Loco	1200	5⅝	5⅛	5⅛	5
35	8	..	Baldwin Loco pf	10	12½	11½	12½	12
21⅞	3⅝	..	Balt & Ohio	4100	9⅝	9	9½	9⅞
41½	6	..	Balt & Ohio pf	2100	12	11½	11½	12½
35⅞	4½	2	Bangor & Aroos	1100	22½	20	20	..
91	50	7	Bangor & Ar pf	30	71	71	71	68⅞
3½	⅜	..	Barker Bros	70	⅜	⅜	⅜	⅜
7	3⅝	..	Barnsdall A	1100	4	3⅞	4	4
43½	10½	..	Beatrice Cream	400	11¼	11⅛	11¼	11
48⅞	29¼	3	Beech-Nut Pack	100	45	45	45	46
8⅞	7⅞	..	Belding Hem	400	4¼	4	4¼	..
62⅞	57½	4.09	Belg Nat Rys ppf	100	65½	65½	65½	..
19⅝	4⅛	..	Bendix Aviation	3400	11	10⅝	10⅝	10⅞
24⅝	5⅝	..	Best & Co	290	10½	10⅛	10⅛	10⅛
29⅞	7⅛	..	Bethlehem Steel	3100	16¼	15⅞	15⅞	16
74	6⅝	..	Beth Steel pf	1400	32	31	31⅞	32
14	6½	..	Bloomingdale	70	7	7	7	7
22¼	4⅞	..	Bohn Alum & Br	400	14	13⅞	13	13⅞
42½	24¼	2†	Borden	3900	25¼	24⅞	24⅞	25
14¼	3⅞	..	Borg Warner	1400	9¼	8⅞	9⅛	9⅛
11⅛	2⅞	..	Briggs Mfg	1100	5	4⅞	5	4⅞
10½	4	1	Briggs & Strat	100	9	9	9	8⅝
50¼	11½	..	Brooklyn Man T	3100	26⅝	26⅛	26⅛	26⅛
38	23¼	6	Brooklyn G pf	100	40	40	40	40
80⅛	46	5	Brooklyn Un Gas	100	80	80	80	79⅞
3⅛	½	..	Budd Mfg	100	1⅝	1⅝	1⅝	..
4⅛	⅞	..	Budd Wheel	100	1⅛	1⅛	1⅛	..
13⅞	6¼	.40	Burroughs Add	400	8	7⅞	7⅞	8
21⅞	3⅞	..	Bush Terminal	100	3⅞	3⅞	3⅞	..
65	7	..	Bush Term deb	140	7⅞	7⅞	7⅞	7⅞
85	12¼	7	Bush T Bldgs pf	20	23½	23½	23½	23
24⅝	7	..	Byers	2400	14½	14¼	14	14⅝
			—C—					
19	4¼	..	Calif Packing	400	9¾	9½	9½	10⅛
7⅞	1½	..	Calumet & Hecla	400	3	3	3	3
20⅝	7¼	..	Canadian Pacific	7100	14½	14⅛	14¼	14⅜
9½	2¼	..	Capital Admin	200	6⅝	6¼	6¼	..
65⅞	16⅝	..	Case Thresh	17200	45¼	43¾	44⅛	44⅞
75	30	7	Case Thresh pf	30	54½	51	54½	50½
15	4⅝	.50	Caterpillar Trac	100	7⅞	7⅞	7⅞	7½
12⅝	1⅛	..	Celanese Corp	500	8⅝	8⅜	8⅝	8⅝
7½	1⅝	..	Celotex Co pf	100	1½	1½	1½	..
20½	7⅞	1½	Central Aguirre	100	14½	14½	14½	14½
15⅞	3½	..	Cerro de Pasco	1300	7½	7⅛	7½	7
26⅞	4⅞	2*	Chesapeake Corp	2200	15⅞	15⅛	15½	15⅞
31½	9⅞	2½	Ches & Ohio	8100	27⅝	27⅛	27¼	27¼
15½	2⅞	..	Chi & Gt W pf	400	7⅞	7½	7⅞	..
4⅛	¾	..	Chi Mil & St P	1200	1⅞	1½	1⅝	1⅝
8	1⅝	..	Chi Mil & St P pf	1100	2⅞	2⅝	2⅝	2⅞
14⅝	2	..	Chi & N'western	2100	4⅝	4½	4⅝	4½
37	5	..	Chi & N'west pf	1100	7	7	7	6½
6⅞	1	..	Chi Pneu Tool	1100	3⅛	3	3	2⅞
12⅝	2¼	..	Chi Pneu T pf	100	6⅝	6⅛	6⅛	..
16⅞	1½	..	Chi Rock Isl & P	1200	4⅝	4⅛	4⅝	4¼
24½	2	..	Chi RI&P 6%	100	5⅞	5½	5⅞	5⅞
27½	4¼	..	Chi RI&P 7%	100	6⅝	6⅝	6⅝	6⅝
14	6	2	Chi Yellow Cab	20	6¼	6¼	6¼	6⅝
21⅞	5	1	Chrysler	5200	17⅛	16⅝	16⅝	17⅛
28½	11	3	City Ice & Fuel	200	11¼	11⅛	11⅛	11
68	43⅞	6½	City Ice & F pf	10	50	50	50	50
2⅛	⅛	..	City Stores	200	½	½	½	..
31½	10¼	1	Colgate-Palm-P	1000	12	11	11	12⅞
95	65	6	Colg-Palm-P pf	200	80	80	80	..
10⅞	2⅞	..	Collins & Aikman	100	5	5	5	..
14⅞	2⅞	..	Colo Fuel & Ir	200	7	6½	6⅛	6⅛
21	4¼	1	Columbia Gas	4300	17¼	16⅝	17	16⅞
79⅞	40	6	Columbia G pf A	400	76	74	76	71⅞
14⅛	4⅛	..	Columbia Pic vtc	300	10⅞	10	10	10⅞
43⅛	13¼	2	Columbian Carb	2500	31½	29⅞	31⅛	30⅞
11	3⅞	..	Comm Credit	700	5	4⅞	5	4½
75	40	6½	Comm Cred 1pf	110	72⅞	72⅞	72⅞	72⅞
28	11⅞	3	Comm Cred A	200	24	24	24	24
27⅞	10⅞	2	Comm Inv Tr	1000	20	19⅞	19⅞	19¼
101	88	6½	Comm I Tr 6½%	130	105	105	105	..
105	94	7	Comm I Tr 7%	30	104	104	104	104
13⅞	3	.60	Comm Solvents	6800	11¼	10⅞	11	11
5⅛	1⅞	..	Comwlth & So	2600	2⅝	2½	2½	2⅝
68½	27⅞	6	Comwlth & S 6pf	400	44½	44⅝	44⅞	43⅞
12¼	6½	.60	Congoleum Nairn	200	8⅞	8⅛	8⅛	8
5⅞	1	..	Consol Film Ind	100	2	2	2	1⅞
11⅞	2⅞	..	Consol Film I pf	300	7¼	6¼	7¼	6
68⅞	31½	4	Consol Gas	4200	61⅞	60⅞	60⅞	61
99⅞	72½	5	Consol Gas pf	500	98½	98	98⅞	98½
10⅞	4	½	Consol Laundries	200	5	5	5	5
9	4	..	Consol Oil	4300	5½	5⅜	5⅜	5⅞
101	79	8	Consol Oil pf	200	99	99	99	99
1⅝	¼	..	Consol Textile	400	⅝	½	⅝	½
8	2⅞	..	Cont Baking A	200	4	4	4	3⅞
1⅝	½	..	Cont Baking B	100	⅝	½	⅝	..
47⅞	24⅞	4	Cont Baking pf	500	38	38	38	..
41	17⅝	2	Cont Can	3500	41½	40½	41⅝	40¼
8½	3	..	Cont Dia Fibre	400	4½	4⅞	4½	4⅞
25¼	6⅞	1.20	Cont Insurance	500	16¼	15⅞	16¼	15⅝
3⅞	⅝	..	Cont Motors	500	2⅝	2½	2⅝	2½
9⅝	3⅝	..	oCnt Oil	2600	6	5⅞	6	6½
55⅞	24⅞	3	Corn Products	1000	55⅞	54¼	54¼	54⅞
7⅝	1½	..	Coty	200	3⅝	3⅜	3⅝	3⅞
78¼	13½	2†	Cream of Wheat	200	25⅞	25½	25⅞	25⅞
25⅞	7⅞	..	Crown Cork & S	200	18	17⅞	18	..
30½	17⅞	2.70	Crown Cork pf	400	27	27	27	..
23¾	6	..	Crucible Steel	100	15	14⅞	14⅞	15
49⅞	14	..	Crucible Steel pf	240	20	19	20	18⅞
35½	20	2½	Cudahy Packing	100	23	23	23	23
31	7	..	Curtis Publishing	300	11⅝	11⅝	11⅝	10
3¼	⅞	..	Curtiss-Wright	6500	2⅝	2¼	2¼	2¼
4⅞	1⅛	..	Curtis-Wright A	1000	3⅝	3¼	3¼	3⅛
			—D—					
7⅞	2¼	.60	Davega St	500	4¼	3⅞	4	3¾
92½	32	6	Del & Hudson	200	52½	51½	51½	51
45⅞	8½	..	Del Lack & W	6500	23⅝	22⅞	23¼	23
122	54	6	Detroit Edison	300	71⅞	70¼	71⅛	70⅞
19¼	12	1	Diamond Match	200	19	18⅞	19	18⅞
12⅞	7½	1.30	Dome Mines	600	12⅞	12⅝	12⅞	13
18½	11¼	1.50¶	Dominion Stores	200	14⅞	14⅞	14⅞	15
18⅞	5	.75	Douglas A	1200	11⅞	11⅝	11⅞	11½
23	5	..	Dresser A	200	8	8	8	..
59⅞	22	2	du Pon de Nem	14000	39⅞	38⅞	38⅞	39⅞
105⅛	80⅞	6	du Pont deb	200	106	105	105	..
101⅞	81	5	Duquesne Lt pf	50	100¼	100¼	100⅞	..
			—E—					
87⅞	35¼	3	Eastman Kodak	700	57½	55⅞	56¼	57
9⅞	3	..	Eaton Axle & Sp	200	5⅞	5⅞	5⅞	5⅞
32⅞	8½	1.20	Elec Auto-Lite	1200	20½	19⅞	19⅞	19⅞
100¼	61	7	Elec Auto-L pf	100	88	88	88	..
2½	½	..	Elec Boat	200	1⅛	1	1⅛	1
4	⅝	..	Elec & Mus Ind	100	1⅝	1⅝	1⅝	1⅝
16	2⅞	..	Elec Pow & Lt	2000	7	6⅞	6⅞	6⅞
64	10⅞	[illegible]	Elec Pow & L pf	900	17⅞	17⅜	17⅞	17
55⅛	8⅞	2	El Pw&L 6% pf	300	16	16	16	15⅞
33⅞	12⅞	2	Elec Sto Battery	300	24⅝	24	24⅝	..
57	18	5½	Engineers PS ww	200	31	29⅞	29⅞	28
11⅞	2	..	Erie RR	300	5⅞	5⅞	5⅞	5⅞
15⅞	2⅞	..	Erie RR 1pf	100	6	6	6	5⅞
11⅞	9⅞	¼	Exchange Buffet	20	10	10	10	10
			—F—					
10⅞	2⅛	..	Fed Water Serv	300	3½	3¼	3½	3
15⅞	6⅛	.60	Fed'd Dept Sto	200	9½	9½	9½	..
27⅞	6	1.30	Fidelity Phe F In	1000	17⅞	17	17	17
18⅞	10½	1*	Firestone T & R	200	13⅞	13⅞	13⅞	..
66	45	6	Firestn T&R pf3A	500	61⅞	61	61	..
54⅞	35	2½	First Nat Stores	1500	54⅞	54	54	54⅞
22⅞	10¼	1	Fourth Nat Inv	1000	19½	19	19	19
7⅞	1	..	Foundation	200	2⅞	2⅞	2⅞	..
5⅞	1	..	Fox Film A	1200	2⅞	2⅝	2⅝	2
28⅞	10	2	Freeport Texas	9800	25⅞	25⅛	25¼	26
			—G—					
5⅛	⅛	..	Gen Am Inv	1600	4	3⅞	3⅞	..
35⅞	9½	1	Gen Am Tnk Car	3500	18⅛	17¼	18	17⅞
15⅞	4⅞	..	Gen Asphalt	200	7⅞	7⅞	7⅞	7⅞
19⅞	10⅛	2	Gen Baking	300	13⅞	13⅞	13⅞	13⅞
106	90	8	Gen Baking pf	20	106	106	106	..
5	½	..	Gen Bronze	200	2½	2½	2½	2⅝
25⅞	3⅞	..	Gen Cable pf	10	9	9	9	8
26⅛	8½	.40	Gen Electric	15000	15⅞	15⅛	15⅛	15⅞
40½	19⅞	2	Gen Foods	8500	26⅞	26	26⅛	26⅞
2⅞	⅞	..	Gen Gas & E A	1000	1⅞	1⅞	1⅞	1⅞
11⅞	10⅞	60	Gen Elec Sp	300	11⅞	11⅞	11⅞	11⅞
48⅛	28	3	Gen Mills	200	39⅞	38⅞	39⅞	38⅞
96⅛	76	6	Gen Mills pf	200	97	97	97	97
14	2½	..	Gen Print Ink	30	3⅞	3⅞	3⅞	3⅞
24⅞	7⅞	1	Gen Motors	2500	14¼	13⅞	13⅞	14⅛
7⅞	1	..	Gen Pub Service	10	3⅞	3⅞	3⅞	3⅞
60	27⅛	6	Gen Print Ink pf	40	40	40	40	..
28⅞	6⅞	1	Gen Ry Signal	200	14⅞	14⅞	14⅞	14⅞
24⅞	10⅞	1	Gillette Saf Raz	4000	19⅛	18⅞	18⅞	19
3⅞	⅞	..	Gimbel Bros	1000	1⅛	1⅛	1⅛	1⅛
31	6⅞	..	Gimbel Bros pf	100	9⅞	9⅞	9⅞	..
10⅞	3⅞	..	Glidden	300	5⅞	5⅞	5⅞	5¼
8	2⅞	..	Gobel (Adolf)	800	4	3⅞	4	4
20⅞	8⅛	1.20	Gold Dust	3700	16⅛	15⅞	16	15⅞
12⅞	2⅞	..	Goodrich	1700	5⅞	5	5⅞	5
[illegible]	7	..	Goodrich pf	200	16	15	15	..
39⅞	5⅞	..	Goodyear	4100	16	15⅞	15⅞	15⅞
30⅞	7⅞	..	Gotham Silk Hos	700	13⅞	12⅞	12⅞	13
4⅞	1	..	Graham Paige	1700	2⅞	2⅞	2⅞	2⅞
35⅞	22	3	Grand Un pf	100	31⅞	31⅞	31⅞	31⅞
30⅞	14⅞	1	Grant (WT)	700	21⅞	20⅞	20⅞	20⅞
35	5⅛	..	Great Nor pf	1700	9⅛	8⅞	8⅞	8⅞
13⅛	5	..	Great Nor Ore	600	7	6⅞	7	..
12	3⅛	..	Great West Sug	400	7⅞	7	7	..
2⅞	⅛	..	Grigsby-Grunow	700	1⅛	1⅛	1⅛	1⅛
15⅛	2⅛	..	Gulf Mobile pf	100	4	4	4	..
			—H—					
23	15	1⅛	Hackensack Wtr	100	19½	19½	19½	..
4⅞	⅞	..	Hahn Dept Sto	400	1⅞	1⅞	1⅞	..
70	33	7	Hanna (MA) pf	40	47	46	47	46½
1	⅛	..	Hartman Corp A	100	⅛	⅛	⅛	..
2	⅛	..	Hartman Corp B	100	⅛	⅛	⅛	..
3⅞	⅛	..	Hayes Body	400	1⅞	1⅞	1⅞	..
29⅞	13⅞	1⅛	Hercules Powder	100	18	18	18	18⅞
88	43⅞	5	Hershey Choc	100	57½	57¼	57¼	57
83	57	5	Hershey Choc pf	400	79	79	79	78
10⅞	2⅞	..	Holland Furnace	400	4⅞	4	4⅞	3⅞
7⅞	5	..	Houdaille Her B	200	2⅞	2⅞	2⅞	2⅞
57⅞	42⅞	4.20	Household Fin pf	200	50	50	50	..
30⅞	8⅞	..	Houston Oil	300	15½	15	15	..
16⅞	4⅞	.40	Howe Sound	100	6⅞	6⅞	6⅞	6
11⅞	2⅞	..	Hudson Motor	800	5⅞	5⅞	5⅞	5
5⅞	1⅞	..	Hupp Motors	400	3⅞	3⅞	3⅞	3⅞
			—I—					
24⅞	4⅞	..	Ill Central	4000	13	12⅞	12⅞	12⅞
40	7⅞	2	Indus Rayon	900	30⅞	30	30⅞	30½
44⅞	14⅞	2	Ingersoll-Rand	1400	29⅞	28⅞	29	28⅞
37⅞	10	..	Inland Steel	400	14⅞	14	14⅞	13
7⅞	3	..	Inspiration Cop	400	2⅞	2⅞	2⅞	2⅞
8⅞	3⅞	..	Insuranshare Del	100	4	4	4	..
3⅞	1	..	Insuranshare Md	100	1⅞	1⅞	1⅞	..
14⅞	2⅞	..	Interboro Rap T	200	4⅞	4⅞	4⅞	4⅞
117	52½	2	Int Business M	1700	94⅞	93⅞	93⅞	92⅞
5⅞	1⅞	.20	Int Carriers	200	3⅞	3⅞	3⅞	3⅞
18⅞	3⅞	..	Int Cement	400	8⅞	8⅞	8⅞	8⅞
1⅞	⅞	..	Int Combustion	700	⅞	⅞	⅞	..
21	4⅞	..	Int Combus pf	100	6	6	6	..
34⅞	10⅞	1.20	Int Harvester	14900	23⅞	22⅞	22⅞	22⅞
108	68⅞	7	Int Harvester pf	400	80⅞	80	80	..
11⅞	2⅞	..	Int Hydroelec	400	5⅞	5⅞	5⅞	5½
12⅞	3⅞	..	Int Nickel	5000	8⅞	8⅞	8⅞	8½
4⅞	⅞	..	Int Pap&Pow A	100	1	1	1	..
12⅞	1⅞	..	Int Pap&P pf	200	3⅞	3⅞	3⅞	3⅞
8⅞	3	..	Int Print Ink	100	4⅞	4⅞	4⅞	..
46	24⅞	6	Int Pr Ink pf	..	42	42	42	42
23⅞	9⅞	1⅞	Int Salt	300	16⅞	15⅞	16⅞	16
44⅞	30⅞	2	Int Shoe	100	34⅞	34⅞	34⅞	..
26	7⅞	½	Int Silver	100	13⅞	13⅞	13⅞	13
85	26	4	Int Silver pf	20	35	35	35	35
15⅞	3⅞	..	Int Tel & Tel	1200	7⅞	7⅞	7⅞	7½
1⅞	⅞	..	Iowa Central	20	1⅞	1⅞	1⅞	..
20⅞	1⅞	..	Island Crk Coal	100	13⅞	13⅞	13⅞	..
35	15	3	Jewel Tea	700	25⅞	25	25⅞	25
33⅞	10	..	Johns Manville	4100	22⅞	21⅞	21⅞	21½
100	34	7	Johns Man pf	20	50	50	50	..
			—K—					
25⅞	5	2	Kan C South pf	200	13⅛	13⅛	13⅛	..
14¾	4¾	..	Kayser (J) & Co	400	8⅝	8⅛	8⅛	8⅛
2⅞	½	..	Kelly-SpringfieldN	1400	1⅛	1⅛	1⅛	1
4⅛	½	..	Kelsey Hayes W	400	½	½	½	..
10⅛	2⅞	..	Kelvinator Corp	1000	5⅛	4⅞	5	4⅞
10⅛	4⅞	..	Kennecott Cop	9000	9⅞	9⅛	9⅛	9⅛
10⅛	3	..	Kinney pf	10	7⅛	7⅛	7⅛	..
16	6⅝	1	Kresge	400	10⅛	10⅛	10⅛	10⅛
110	88	7	Kresge pf	20	100	99	99	..
9⅛	⅛	..	Kreuger & Toll	14900	⅛	⅛	⅛	¼
18⅛	10	1	Kroger Groc & B	1400	17⅛	17	17	17⅛
			—L—					
8⅛	1⅞	..	Lee Rubber	700	6⅞	6	6⅞	5⅞
11	3⅞	..	Lehigh Port Cem	100	5⅞	5⅞	5⅞	..
29⅛	5	..	Lehigh Val RR	700	12	11⅛	11⅞	12
51⅞	30½	2.40	Lehman Corp	700	43½	42⅛	43⅛	41⅞
22	9	..	Liquid Carbonic	400	14⅞	14⅛	14⅛	14⅛
37⅞	13⅛	3	Loew's Inc	3000	21⅞	20⅞	20⅞	21⅛
5	1⅛	..	Loft Inc	200	3⅛	3⅛	3⅛	3⅛
38⅞	16⅛	2	Loose-Wiles Bisc	200	25⅛	25⅛	25⅛	25⅛
23⅞	8⅛	1⅛	Louisville G&E A	100	19⅛	19⅛	19⅛	..
38⅞	7⅛	..	Louisville & N	700	24	23⅛	23⅛	24
2⅛	⅛	..	Louisiana OR	100	⅛	⅛	⅛	..
11⅛	1⅛	..	Ludlum Steel	200	6	6	6	5⅛
			—M—					
21	10	2	McCall Corp	400	16⅛	16⅛	16⅛	16⅛
19	5	..	McCrory B	100	6	6	6	..
62	20	..	McCrory pf	10	20⅛	20⅛	20⅛	..
21⅛	13	1⅛¶	McIntyre Porcu	2100	21⅛	21	21	21⅛
62⅛	28	4	McKeesport Tin	2300	46⅛	45⅛	45⅛	46
4	⅛	..	McLellan Stores	400	⅛	⅛	⅛	⅛
36	7	..	McLellan Sto pf	136	6⅛	5⅛	6⅛	5⅛
28⅛	10	1	Mack Trucks	700	20⅛	20⅛	20⅛	20⅛
60⅛	17	2	Macy (RH) & Co	100	34⅛	34⅛	34⅛	34
2⅛	⅛	..	Manati Sugar	220	⅛	⅛	⅛	⅛
20⅛	4	..	Man Elv mg	100	6⅛	6⅛	6⅛	6⅛
14⅛	6½	.80	Marine Mid	900	11⅛	10⅛	11⅛	10⅛
3⅛	⅛	..	Marmon Motor	200	1⅛	1⅛	1⅛	1⅛
13⅛	3	..	Marshall Field	400	6	5⅛	5⅛	5⅛
20⅛	9	1.50	Mathieson Alkali	400	16⅛	16⅛	16⅛	16⅛
20	9⅛	1	May Dept Stores	700	12⅛	11⅛	12	12
6⅛	1⅛	..	Miami Cop	300	3	3	3	2⅛
8⅛	3⅛	..	Mid-Cont Pet	700	4⅛	4⅛	4⅛	4⅛
12⅛	2	..	Midland Steel	300	6⅛	6⅛	6⅛	6⅛
3⅛	⅛	..	Min Moline	1000	1⅛	1⅛	1⅛	1⅛
20	5	4	Min SP&SSM ll	10	5⅛	5⅛	5⅛	..
13	1⅛	..	Mo Kan & Tex	1700	6⅛	6⅛	6⅛	6⅛
24	3⅛	..	Mo K & T pf	100	12⅛	12⅛	12⅛	12⅛
11	1½	..	Mo Pacific	1700	3⅛	3⅛	3⅛	3⅛
26	2⅛	..	Mo Pacific pf	2000	6	5⅛	5⅛	5⅛
30⅛	13⅛	1⅛	Monsanto Chem	200	28⅛	28⅛	28⅛	27⅛
16½	3½	..	Montgom Ward	14900	14⅛	13½	13⅛	13⅛
¾	⅛	..	Mother Lode	300	⅛	⅛	⅛	..
1⅛	⅛	..	Moto Met Gauge	400	⅛	⅛	⅛	..
29⅛	7⅛	2	Motor Products	400	14⅛	14	14	14½
6⅛	2	..	Motor Wheel	100	3	3	3	..
13⅛	2	..	Mullins Mfg	100	6	6	6	..
9⅛	3½	..	Murray Body	100	3⅛	3⅛	3⅛	..
			—N—					
30⅞	7½	..	Nash Chat StL	20	13½	13	13½	..
19⅞	8	1	Nash Motors	4000	14¼	13⅞	14	13⅞
5¼	1¼	..	Nat Acme	200	2⅞	2⅞	2⅞	2⅞
46⅞	20¼	2.80	Nat Biscuit	4000	40½	39⅞	39⅞	40⅝
142¼	101	7	Nat Biscuit pf	100	138	138	138	..
18⅞	6½	..	Nat Cash Reg	900	8¼	7⅞	8	8
31⅞	14⅞	2	Nat Dairy Prod	4100	18	17½	17⅞	17⅞
10	1¼	..	Nat Dept S pf	10	2½	2½	2½	..
20⅞	6⅞	1	Nat Pow & Lt	300	14⅞	14	14	14½
⅞	⅛	..	Nat Rys Mex 2pf	400	⅛	⅛	⅛	..
33⅞	13½	.50	Nat Steel	400	21½	21	21	21½
13	3½	..	Nat Supply	300	6¼	6	6	..
39⅛	13½	..	Nat Supply pf	140	21	20	20	20
19⅞	4⅞	..	Nat Surety	300	7¼	7¼	7¾	7¼
10⅞	3½	.60	Nat Tea	100	6⅞	6⅞	6⅞	6½
10⅛	2½	..	Nevada Cons Cop	100	5	5	5	5
3⅞	1¼	..	Newport Indus	100	2¼	2¼	2¼	..
36⅞	8⅞	..	NY Central	20000	19½	18⅞	18⅞	18⅞
15⅞	2	..	NY C & StI pf	300	4	3⅞	3⅞	3½
3⅞	½	..	NY Investors	400	⅞	¾	¾	..
31⅞	6	..	NY NH & H	1600	15	14⅞	14⅞	14⅞
78⅞	12	..	NY NH & H pf	300	27¼	26⅞	27	26¼
15⅞	3⅞	..	NY Ont & W	300	8⅞	8⅞	8⅞	8⅞
8⅞	1⅞	..	NYShipbldg	200	2	2	2	1½
109⅛	90	7	NY Steam 7%	100	109⅞	109⅞	109⅞	..
100	70	6	NY Steam 6%	40	100	97	100	..
21⅞	10⅞	1.10e	Noranda M	300	18½	18	18	18
3⅞	¼	..	Norfolk & South	100	¾	¾	¾	¾
135	57	8	Norfolk & West	300	115⅞	115⅞	115⅞	115
81½	65	4	Norfolk & W pf	40	83⅞	83½	83½	..
43¼	13⅞	10a	North American	13600	30⅞	29⅞	29⅞	30
6⅞	1⅞	..	No Am Aviation	10100	7	6⅞	6⅞	7
25⅞	8½	..	Northern Pacific	2000	14⅞	14¼	14¼	14⅞
			—O—					
11	5	.50	eOhio Oil	300	7	6⅞	6⅞	7
4	½	..	Oliver Farm Eq	400	1⅞	1½	1½	1⅞
10¼	2½	..	Oliver F E pf	100	5	5	5	..
4⅞	1½	..	Omnibus	100	2¼	2¼	2¼	..
22½	9	1	Otis Elevator	1600	11⅞	11¼	11¼	11⅞
9¼	1¼	6	Otis Steel	400	3⅞	3⅞	3⅞	3⅞
20⅞	3⅞	..	Otis Steel ppf	40	8⅞	8¼	8⅞	8½
44⅞	26	4	Outlet Co	60	42	42	42	40
42¼	12	2	Owens Ill Glass	1500	35⅞	34½	34½	34
			—P—					
37	16⅞	2	Pacific Gas&El	500	31	30¼	30½	31
47½	20⅞	3	Pacific Lighting	400	40	39⅞	39⅞	39½
14	3¼	..	Pacific Mills	40	7½	7½	7½	..
5¼	1½	..	Packard Motor	600	2⅞	2½	2⅞	2⅞
109	85½	6	Pacific T&T pf	30	108	108	108	..
11½	1½	..	Paramount Pub	2000	2⅞	2⅞	2½	2½
2	⅛	..	Parmalee Trans	100	½	½	½	..
5⅞	1¼	..	Pathe Exch A	100	2	2	2	2¼
32⅞	16	2†	Penick & Ford	400	30	29⅞	30	29⅞
34¼	13	1.80	Penney (JC)	5500	26	25½	25¼	25⅞
91	60	6	Penney (JC) pf	100	90⅞	90⅞	90⅞	90
23⅞	6½	..	Pennsylvania RR	10600	15⅞	15	15⅞	15½
24	2½	..	Pere Marq pf	10	6¼	6⅞	6⅞	..
26	3½	..	Pere Marq ppf	50	7⅞	6⅞	7⅞	..
7⅞	3	..	Petroleum	300	4⅞	4⅞	4⅞	4⅞
11⅞	3⅞	..	Phelps Dodge	3000	5½	5	5½	5
41	18	3	Phila Co 6%	200	30¼	30	30	..
7⅞	2	..	Phila & Reading	300	4⅞	4	4½	4½
8½	2	..	Phillips Pet	1200	5⅞	5	5½	5⅞
⅞	⅛	..	Pierce Oil	100	⅛	⅛	⅛	⅛
22½	9½	.60	Pillsbury Flour	100	10½	10½	10½	..
44	14	..	Pitts United pf	20	23½	22	22	17
17½	1⅞	..	Postal Tel pf	300	5⅞	5⅞	5⅞	5⅞
4	⅞	..	Pressed Steel Car	300	1⅛	1⅛	1⅛	1⅛
17	2⅞	..	Pressed Stl C pf	400	4	3¼	3¼	..
42⅞	19⅞	2	Procter & Gam	1500	29¼	28⅞	28⅞	29¼
103½	81	5	Procter & G pf	50	101	101	101	..
9⅞	1	..	Prod & Ref pf	20	4½	3½	3½	..
60	28	3.20	Public Service	5600	54	53⅞	53⅞	53½
90⅞	62	5	Pub Serv 5%	500	86	84½	84½	..
102½	71½	6	Pub Serv 6%	600	99½	98⅞	99½	97¼
130⅞	100	8	Pub Serv 8%	100	123⅞	123⅞	123⅞	123½
28	10⅞	3	Pullman	2500	20½	19⅞	19⅞	19¾
15⅞	4⅞	1	Purity Bakeries	300	7⅞	7½	7⅞	7⅞
			—R—					
13½	2½	..	Radio Corp Amer	11500	6	5	5⅞	5⅞
23⅞	3⅞	..	Radio pf B	500	11½	10⅞	11½	11
7⅞	1½	..	Radio-Keith-O	300	3¼	3¼	3¼	3¼
52⅞	9½	1	Reading	200	28	26⅞	26⅞	26
38	15	2	Reading 2pf	100	25	25	25	..
7⅞	1	..	Reis & Co pf	10	1¼	1¼	1¼	..
7¼	1	..	Remington Rand	900	3⅞	3⅞	3⅞	3½
3⅞	1½	..	Reo Motors	100	1⅞	1⅞	1⅞	..
13⅞	1⅞	..	Republic I & S	3000	6⅞	6¼	6½	6⅞
28⅞	5	..	Repub I&S pf	300	13¼	13	13¼	12⅞
25	5	..	Revere C&B pf	20	12	12	12	..
1⅞	⅛	..	Richfield Oil	100	½	½	½	..
9½	1½	..	Rossia In Co Am	100	4	4	4	..
23⅞	12½	.80½e	Royal Dutch	300	20⅞	20⅞	20⅞	21⅞
			—S—					
59¼	30½	3	Safeway Stores	900	41½	40¼	40¼	41
17⅞	4⅞	..	St Joseph Lead	300	8¼	7⅞	8¼	7¼
6⅞	⅞	..	StL & SF	200	1⅞	1⅞	1⅞	..
9⅞	1	..	StL & SF pf	100	1⅞	1⅞	1⅞	1⅞
42	18	1.40†	Scott Paper	130	30½	29	30½	30
1	⅛	..	Seaboard Air L	100	⅛	⅛	⅛	¼
20⅞	6⅞	.40	Seaboard Oil	1400	20¼	19⅞	19⅞	20⅛
37⅞	9⅞	..	Sears Roebuck	5000	21⅞	20¼	20⅞	20⅞
1	⅛	..	Seneca Cop	100	¼	¼	¼	..
5⅞	1⅞	..	Servel Inc	400	1⅞	1⅞	1⅞	1⅞
12⅞	5	.50	Shattuck (FG)	400	10	9⅞	10	9⅞
8⅞	2⅞	..	Shell Union Oil	400	5⅞	5⅞	5⅞	5⅞
65⅞	18	..	Shell Un Oil pf	100	40	40	40	40¼
13⅞	2⅞	..	Simmons	400	7¼	7¼	7¼	7⅞
5⅞	2½	..	Skelly Oil	100	2⅞	2⅞	2⅞	..
67	35	5.50	Solvay Am pf ww	300	65	64	65	63
12⅞	5¼	.40	Soconoy Vacuum	3000	7⅞	7⅞	7⅞	7⅞
32⅞	15⅞	2	So Calif Edison	1600	26⅞	26¼	26½	27
37⅞	6⅞	..	Southern Pacific	13800	17⅞	16⅞	16⅞	17¼
18⅞	4½	.40	So P Rico Sugar	200	16⅞	16⅞	16⅞	16⅞
18⅞	2½	..	Southern Ry	4200	6	5⅞	5⅞	6
23⅞	3	..	Southern Ry pf	1000	8	7⅞	7⅞	7⅞
25	3½	4	So Ry M&O	200	9	9	9	..
12	4½	..	Spalding & Bros	100	5	5	5	..
5	1	..	Sparks Withing	100	1⅞	1⅞	1⅞	1⅞
17⅞	8⅞	1	Stand Brands	4700	15⅞	15⅞	15⅞	15⅞
34⅞	7⅞	1.20	Stand Gas & El	6100	14⅞	14⅞	14⅞	14⅞
41⅞	9⅞	4	Stand G&E pf	1100	22⅞	22¼	22⅞	22¼
31⅞	15⅞	2	Stand Oil Calif	3800	26⅞	26	26	26
100⅞	81	5	Stand Oil Ex pf	100	100	100	100	100⅞
18⅞	7	..	Stand Oil Kan	1100	13⅞	13⅞	13⅞	13
37⅞	19⅞	2†	Stand Oil NJ	3600	31⅞	31	31	31
2⅞	½	..	Sterling Secur	100	1	1	1	..
17⅞	4⅞	..	Stone & Webster	1600	8⅞	8⅞	8⅞	8⅞
13⅞	2⅞	..	Studebaker	4300	5	4⅞	5	4⅞
104⅞	30	7	Studebaker pf	50	33	33	33	33
8⅞	1⅞	..	Stewart Warner	3300	3⅞	3⅞	3⅞	3⅞
14⅞	7	.50*	Superheater	100	8⅞	8⅞	8⅞	8
2	⅞	..	Superior Oil	800	1	1	1	..
8⅞	2⅞	..	Superior Steel	100	4⅞	4⅞	4⅞	..
2⅞	⅞	..	Symington A	100	⅞	⅞	⅞	..
			—T—					
4⅞	1	..	Tennessee Corp	100	2⅞	2⅞	2⅞	2⅞
18⅞	9⅞	1	Texas Corp	3600	14	13⅞	13⅞	13⅞
26¾	12	2	Texas Gulf Sul	1400	23⅞	23	23	23⅞
8⅛	2⅛	..	Texas & P Land	1000	5	4⅞	5	4⅞
4	⅝	..	Thermoid	100	1⅝	1⅝	1⅝	1⅝
17	10	.90	Third Nat Inv	100	15	15	15	..
9⅞	3	..	Tide Water Asso	800	3⅞	3⅞	3⅞	3⅞
8⅞	3	..	Timken-Detroit	600	3⅞	3⅞	3⅞	3⅞
23	7⅞	1	Timken Roller	1100	16	15⅞	15⅞	15⅞
7⅞	2⅞	..	Transamerica	5800	6	5⅞	5⅞	6
5⅞	1⅞	..	Tri Continental	3100	4⅞	4	4⅞	4
31½	18⅞	2.50	Trico Products	400	21⅞	21⅞	21⅞	21⅞
			—U—					
24⅞	7⅞	.50	Underwd El Fish	1900	14	13½	13½	13¾
38⅞	15½	1.20	Union Carbide	13800	27¾	26¾	26⅞	27
94¼	27⅞	6	Union Pacific	13800	74¾	73	73	73¾
18⅞	11⅞	1.40	Union Tank Car	100	11⅞	11⅞	11⅞	..
34⅞	6⅞	..	United Air ⅞ Tr	36700	27⅞	26⅞	26⅞	27⅞
57⅞	30⅞	3	United A‡T pf	800	58⅞	58⅞	58⅞	58⅞
18	6⅞	..	United Carbon	4100	15	14⅞	14⅞	14⅞
14	3⅞	.40	United Corp	12900	9⅞	9⅞	9⅞	9⅞
39⅞	20	3	United Corp pf	2400	36	35⅞	35⅞	35⅞
28⅞	10⅞	2	United Fruit	3700	25⅞	24⅞	24⅞	25
22	9⅞	1.20	United Gas Im	4700	20⅞	19⅞	20	20⅞
99	70	5	United Gas I pf	600	99⅞	98⅞	99⅞	99
8⅞	1⅞	..	US & For Sec	100	4⅞	4⅞	4⅞	4⅞
86	26	..	US & For S pf	100	50	50	50	..
27	10⅞	1.60	US Gypsum	1900	21⅞	21	21⅞	21⅞
105	84⅞	7	US Gypsum pf	20	104	104	104	104
6	⅞	..	US Hoffman M	400	3	2⅞	2⅞	2⅞
28⅞	13⅞	..	US Indus Alco	700	26⅞	26⅞	26⅞	26⅞
7⅞	1⅞	..	US Leather	1000	3⅞	3⅞	3⅞	3⅞
16	2⅞	..	US Leather A	200	7⅞	7⅞	7⅞	7
18⅞	7⅞	2	US Pipe & Fdry	1400	10⅞	10	10	10⅞
11⅞	2	..	US Realty	800	4⅞	4⅞	4⅞	4⅞
10⅞	1⅞	..	US Rubber	1600	5⅞	4⅞	4⅞	4⅞
20⅞	3⅞	..	US Rubber 1pf	2200	10⅞	9⅞	9⅞	9⅞
22⅞	10	1	US Smelt R & M	400	14⅞	14⅞	14⅞	14⅞
52⅞	21⅞	..	US Steel	38900	30⅞	28¾	29¼	29⅞
113	51⅞	7	US Steel pf	8800	63⅞	62⅞	63	62⅞
2⅞	⅞	..	Univ Pipe & Rad	200	⅞	⅞	⅞	⅞
20	9	..	Univ P&R pf	10	10	10	10	10
10⅞	1⅞	..	Utilities P&Lt A	1400	3⅞	3⅞	3⅞	3⅞
			—V—					
23⅞	5⅞	..	Vanadium	3800	13⅞	13	13⅞	13⅞
7	2⅞	..	Van Raalte	100	1⅞	1⅞	1⅞	1⅞
84⅞	20	..	Va-C Chem 7%	400	50⅞	50	50	..
34⅞	7⅞	..	Vulcan Detin	270	18⅞	18⅞	18⅞	18⅞
			—W—					
4⅞	⅞	..	Wabash RR	100	1½	1½	1½	1½
6	1	..	Wabash pf A	600	2½	2⅞	2½	1⅞
2⅞	⅞	..	Wabash Baking B	2400	1	1	1	⅞
4⅞	⅞	..	Warner Bros A	4200	2¼	2	2	2⅞
8⅞	1⅞	..	Warren Bros	800	4	3⅞	3⅞	3⅞
30	8⅞	1	Wesson Oil	1400	9	8⅞	9	8⅞
58⅞	42⅞	4	Wesson Oil pf	200	45⅞	45⅞	45⅞	46
70	20	6	W Penn El pf	380	43	40⅞	42	40⅞
78	23	7	W Penn El 7%	130	52⅞	51⅞	52	51
101⅞	86⅞	6	*W Penn Pw 6%	10	100	100	100	..
111	80	7	*W Penn Pw 7%	10	109	109	109	109
16⅞	3⅞	..	Westn Dairy P A	100	4⅞	4⅞	4⅞	..
11⅞	1⅞	..	Westn Marylanr	800	5⅞	5⅞	5⅞	5⅞
50	12⅞	..	Westn Union	7800	29⅞	28	28⅞	29⅞
18⅞	9⅞	1	Westing Air Br	1400	13⅞	13⅞	13⅞	13⅞
43⅞	15⅞	..	Westing Elec	14700	30⅞	29⅞	30⅞	29⅞
82	52⅞	3½	Westing El pf	40	71	71	71	70⅞
8⅞	2⅞	..	Wilcox Oil & G	1400	3	2⅞	2⅞	3
3⅞	⅞	..	Willys-Overland	3100	2⅞	2⅞	2⅞	2⅞
1⅞	⅞	..	Wilson & Co	200	1⅞	1⅞	1⅞	1
4⅞	1⅞	..	Wilson & Co A	200	4⅞	4⅞	4⅞	4
31	11	..	Wilson & Co pf	100	20	20	20	..
45⅞	22	2.40	Woolworth	6400	37½	36¼	36⅞	36¼
24	8	..	Worthgton Pump	200	14½	14½	14½	14½
57	25¼	3	Wrigley	1200	37½	36½	37¼	..
			—Y—					
7⅞	1⅞	..	Yellow Truck	2100	3½	3⅞	3⅞	3⅞
27¼	4	..	Youngstown	3400	12¼	11⅞	12⅛	11⅞
			—Z—					
2	⅞	..	Zenith Radio	100	⅞	⅞	⅞	⅞

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in scrip. dPaid in 1931. ePaid this year.

New York Curb Market

By the Associated Press

INDUSTRIALS

Sales (in hundreds)		High	Low	12:30
5	Acme Wire vtc	5½	5	5½
†30	Alum Co Am	52	50½	51
6	Am Cit P&LB	4⅞	4½	4⅞
3	Am Cyan B	4⅞	4⅞	4⅞
3	Am & Fgn P war	5⅞	5⅞	5⅞
3	Am Founders	⅞	⅞	⅞
9	Am Gas&El	31⅞	31	31
3	Am Light & T	17⅞	17⅞	17⅞
24	Am Sup Power	5	4⅞	4⅞
4	Am Sup P 1 pf	66	66	66
1	Anglo-Chi Nit	⅞	⅞	⅞
8	Ark Nat Gas A	1⅞	1⅞	1⅞
†50	Armstrong Ck	4⅞	4⅞	4⅞
7	As G&EL A	2⅞	2⅞	2⅞
5	Atl Cst Fish	1	1	1
36	Atlas Corp	8⅞	7⅞	8
1	Atlas Corp pf A	35½	35½	35½
1	Atlas Corp war	3	3	3
	B			
†25	Bell Tel Can	83	83	83
1	Ben Ind Loan	11⅞	11⅞	11⅞
2	Buf N&EL pf	21⅞	21⅞	21⅞
	C			
10	Cab & Wire B	⅞	⅞	⅞
2	Can Marc Wire	1⅞	1⅞	1⅞
1	Cen Hud G&E vtc	12⅞	12⅞	12⅞
9	Cen St El	2⅞	2⅞	2⅞
88	Cities Service	3	2⅞	2⅞
1	Claude Neon Lts	⅞	⅞	⅞
1	Claude Neon Dela	7	7	7
1	Cleve El Ill	30⅞	30⅞	30⅞
1	Colum G&E cv pf	93	93	93
1	Comwlth Edis	78⅞	78⅞	78⅞
4	Comwlth&So war	7-16	7-16	7-16
1	Cons G&E Balt	64⅞	64⅞	64⅞
35	Cord Corp	7⅞	7	7
3	Crocker Wh	3⅞	3⅞	3⅞
5	Cusi Mex	⅞	⅞	⅞
	D			
12	Deere & Co	10	9½	9⅞
2	Dubilier Con	½	½	½
	E			
139	El Bond&Sh 6%†	20⅞	19⅞	19⅞
5	El Bond&Sh pf	43	42	42⅞
1	El Bo&Sh 5 pf	40	40	40
1	Elect Sh pf	38½	38½	38½
	F			
1	F E D Corp Stpd	4⅞	4⅞	4⅞
2	Fisk Rub	1⅞	1⅞	1⅞
†50	Fla P&L 7 pf	27	27	27
2	Ford M Can A	6⅞	6⅞	6⅞
4	Ford Mot Ltd	3⅞	3⅞	3⅞
	G			
1	Gen Aloys	⅞	⅞	⅞
1	Gen Aviation	3⅞	3⅞	3⅞
2	Gen El Ltd rct	6⅞	6⅞	6⅞
6	Goldman Sachs T	3⅞	3⅞	3⅞
4	Graymur	20	19	20
†10	Gt A & P 1st pf	120	120	120
1	Gulf Oil Pa	28½	28½	28½
	H			
4	Holling Gold	5⅞	5⅞	5⅞
1	Horn & Har	21⅞	21⅞	21⅞
14	Hudson Bay M&S	3⅞	3	3
1	Humble Oil	45	45	45
1	Hygrade Fd	3⅞	3⅞	3⅞
	I			
†25	Ill P&L $6 pf	34⅞	34⅞	34⅞
7	Imp Oil sCn	8⅞	8	8⅞
7	Ins Co N Am	34⅞	34⅞	34⅞
1	Insuran Sec	⅞	⅞	⅞
3	Internat ePt	10⅞	10⅞	10⅞
2	Inter Util B	⅞	⅞	⅞
1	Irving Air Ch	5⅞	5⅞	5⅞
1	Ital Superpow A	1½	1½	1½
	L			
4	Lake Shore M	30	29⅞	29⅞
†50	Lerner Strs pf	20	20	20
3	Lone Star Gas	7⅞	7	7
†30	Long Is L pf	80	80	80
	M			
2	Mavis Bott A	½	½	½
1	Memphis N Gas	3⅞	3⅞	3⅞
†75	Metro Ed pf	70	69⅞	70
2	Mid St Pet A vtc	⅞	⅞	⅞
4	Mid West Util	⅞	⅞	⅞
1	Mount Prod	3⅞	3⅞	3⅞
	N			
2	Nat Bellas Hess	1⅞	1⅞	1⅞
2	Nat Fuel G	13	12½	13
2	Nat Investors	2⅞	2⅞	2⅞
6	Nat Inves war	1½	1⅞	1½
150	†Nat P&L 6% pf	67⅞	67½	67⅞
1	Nat Service pf	3	3	3
20	New Eng Pow pf	46⅞	46⅞	46⅞
8	Newmont Min	17⅞	17	17⅞
1	NY Steam	45	45	45
10	Niag Hud Pow	16⅞	16⅞	16⅞
10	Niag HMud A war	⅞	⅞	⅞
4	Niag Hud C war	⅞	⅞	⅞
1	Nipissing Mines	1⅞	1⅞	1⅞
2	Noma Elec	2	2	2
3	Nor Pipe L	5⅞	5⅞	5⅞
	O			
8	Ohio Cop	⅞	⅞	⅞
	P			
1	Pac G&E 1 pf	25	25	25
1	Parker Rust-Pr	30	30	30
9	Pennroad	1½	1⅞	1⅞
14	Phoenix Sec	½	½	½
25	Pioneer Gold	4	3⅞	4
2	Pruden Inv	4⅞	4⅞	4⅞
1	Pub Ut Hold xw	½	½	½
	R			
1	Rich Oil pf	¼	¼	¼
	S			
7	St Regis Pap	3⅞	3¼	3¼
†30	St Regis Pap pf	22	21	22
4	Salt Cr Pond	4½	4⅞	4½
2	Selected Indus	1¼	1¼	1¼
†20	Singer Mfg	95	95	95
†50	Smith A O	20⅞	20⅞	20⅞
1	So Cal Ed A pf	26	26	26
1	So C Ed C pf	21⅞	21⅞	21⅞
7	St Oil Ind	22⅞	22	22
2	St Oil Ky	11⅞	11⅞	11⅞
3	Swift & Co	7⅞	7⅞	7⅞
	T			
31	Technicolor	3⅞	3⅞	3⅞
1	Transcont Air	3½	3½	3½
	U			
1	Unit Corp war	3½	3½	3½
15	Unit Founders	1¼	1¼	1¼
12	United Gas	2⅞	2⅞	2⅞
8	Unit Gas pf	24⅞	23½	24⅞
4	Un Lt & Pow A	4	4	4
9	Un Lt & P cv pf	17½	17⅞	17⅞
1	U S Lines pf	⅞	⅞	⅞
2	Unit Verde	2⅞	2½	2⅞
4	Util Power & Lt	1½	1⅞	1⅞
	W			
7	Woolwth Ltd	12¼	12¼	12¼

DOMESTIC BONDS

Sales		High	Low	12:30
25	Ala Pow 4½s '67	75⅞	75½	75⅞
2	Ala Pow 5s '46	90	90	90
3	Alumin Co 5s '52	97⅞	97½	97⅞
5	Am CmwlPs 6s '40	2	2	2
6	Am El & P 6s '57 A	22⅞	22	22
3	Am G&E 5s 2028	91	91	91
1	Am G & Pow 6s '39	27	27	27
2	Am G & Pow 5s '53	23	23	23
20	Am P&L 6s 2016	56⅞	56	56⅞
3	Am Rad 4½s '47	95⅞	95⅞	95⅞
9	Am Roll Ms 5s '48	47⅞	47⅞	47⅞
6	Am Roll M 4½s '33	85⅞	85	85⅞
2	Appal Gas 6s '45 B	6	6	6
4	Appal El Pow 5s '56	93⅞	93⅞	93⅞
2	Ark P&L 5s '56	87	87	87
2	As Elec 4½s '53	46	46	46
44	As G & E 5s '50	23⅞	23	23⅞
14	As G&E 5½s '38invct	22½	22	22½
1	As G&E 5s '68	23⅞	23⅞	23
42	As G & E 4½s '49 C	23⅞	23	23
11	As Tel Ut 5½s '44	20⅞	19⅞	20½
13	Balt & O R R5s F'96	38⅞	38	38⅞
1	Baldw Loc 5½s '33	83	83	83
6	Bell T Can 5s '55 A	98	98	98
4	Bell T Can 5s '57 B	98	98	98
1	Birm El 4½s '68	78	78	78
3	BroadRivP5s'54A	45½	43¾	45½
1	Bflo G El 5s '39	106⅞	106⅞	106⅞
8	CanNRyEq7s'35E	101	100⅞	101
1	Can Nor Ps 5s'53 A	65⅞	65⅞	65⅞
1	Cap Ad 5s'53 A xw	75⅞	75⅞	75⅞
3	Caro P&L 5s '56	67⅞	67⅞	67⅞
1	CenArisL&P5s'60	87	87	87
2	Cen Ill PS 5s'56 E	75⅞	75⅞	75⅞
14	Cen Ill PS 5s'68 G	75	75	75
2	Cen P&L 5s '56	65⅞	64⅞	65⅞
4	Cen P Svc 5½s'49	1⅞	1⅞	1⅞
27	Cen St El 5½s'54	44⅞	43	44
2	Cen St El 5s'48	44	44	44
1	Cin St Car 6s'55 B	58	58	58
1	Cities Ser 5s'66	34	34	34
43	Cities Ser 5s '50	36	35⅞	35⅞
2	Cit S Gas 5½s '42	46⅞	45⅞	46⅞
5	Cit SG Pipe 6s'43	60	58	60
3	CitSP&L5⅞s'49	38⅞	38	38⅞
7	Cit S Pow 5½s'52	33⅞	33	33⅞
3	Clev E Ill 6s'35	106⅞	106⅞	106⅞
3	Clev E Ill 5s'56 A	108	108	108
5	Cleve Ry 5s'33	94⅞	94⅞	94⅞
2	Comw'l Ed 5s'54 B	104⅞	104⅞	104⅞
4	Comw'l Ed 4½s'56 C	100⅞	100⅞	100⅞
15	Comw'l Ed 4½s'57 D	98⅞	98⅞	98⅞
5	Comw'l Ed 4½s'60 E	100	99⅞	99⅞
33	Comw'l Ed 4s'81 F	92⅞	91½	92
12	Comw'l Ed 5½s'62 G	106⅞	106⅞	106⅞
3	Comw'l Sub 5½s'48A	81	80⅞	81
15	Conn L&P 5s'62 D	105½	105⅞	105½
47	Conn Riv P 5s'53 A	99⅞	99	99⅞
2	ConGEL&PBa4s'81 n	99	99	99
1	Con GEL&P Ba 4s'81	99	99	99
3	Con Gas Ut 6s '43 A	22	21½	22
5	Consum P 5s '36	106	106	106
3	Consum P 4½s'58	104⅞	104⅞	104⅞
64	Cont G&E 5s'58 A	58⅞	56⅞	56½
1	Crane Co 5s '40	66	66	66
3	Cudahy P 5½s '37	91½	91½	91½
1	Dall P&L 5s '52 C	101	101	101
9	Dayton P&L 5s '41	105	105	105
1	Derby G&E 5s '46	73	73	73
10	Det C Gas 6s '47 A	95	95	95
1	Det C Gas 5s '50 B	90	90	90
1	Dix G G 6½s '37 A	78	78	78
25	Ed El Ill 5s '35	103	102⅞	103
13	Ed El Ill 5s '34	103	102⅞	102⅞
17	Elec P&L 5s 2030	41	40⅞	41
2	Empire Dis E 5s '52	47	46	46
8	Fed Water 5½s '54	33⅞	33⅞	33½
1	Fisk Rub 5½s '31	44⅞	44⅞	44⅞
11	Fla P&L 5s '54	64	63⅞	63⅞
2	Gary E&G 5s '34 A	70½	70½	70½
15	Gatin P 5s '56	70⅞	69⅞	69½
5	Gatin P 6s '41 B	50	49½	50
3	Gen Mot Ac 5s '35	102⅞	102⅞	102⅞
10	Gen Pub Ut 6½s '56	22	19½	22
2	Gen Pub Ut 6½s '33	25	25⅞	25⅞
3	Gen W Wk 6s '44 B	13¼	13¼	13¼
38	Geo Pow 5s '67	89	88⅞	89
1	Geo P&L 5s '78	55	55	55
1	Gillette 5s '40	101¼	101¼	101¼
5	Glen Ald Coal 4s '65	57⅞	57⅞	57½
10	Grand Trunk 6½s'36	99	99	99
2	Great Nor P 5s '35	100½	100½	100½
2	Gulf Oil Pa 5s '47	99⅞	99⅞	99½
13	Gulf Oil Pa 5s '37	100⅞	100⅞	100⅞
1	Gulf St Ut 4½s '61 B	73⅞	73⅞	73½
3	Gulf St Ut 5s '56 A	78	77	77⅞
1	Hackensack W5sA'77	94½	94½	94½
1	Hood Rub 7s '36	46⅞	46⅞	46⅞
2	Houst G G 6s '43 A	44½	44½	44½
1	Hous Lt&P 5s '53 A	103	103	103
1	Hudson Bay 6s '35	79⅞	79⅞	79⅞
1	Idaho Pw 5s '47	101¼	101¼	101¼
2	Ill Cen 4½s '34	38	38	38
1	Ill Nor Ut 5s '57	99	99	99
5	Ill Pow & L 5s '56 C	63½	62⅞	63½
3	Ill Pw & L 5½s '57	52⅞	52⅞	52⅞
6	El Pw & L 6s '53 A	70	69⅞	70
27	Ill Pw & L 5½s '54 B	63½	63	63½
4	Ind Svc 6s '63 A	27½	27½	27½
28	Indnapls PL 5s '57 A	93¼	92⅞	93¼
10	Insull Ut In 6s '40 B	1	1	1
1	Int P Sec 7s '52 F	82½	82½	82½
1	Int P Sec 6½s '55 C	89	89	89
10	Int Sec Am 5s '47	46	45⅞	46
2	Inters Pow 6s '52	40½	40½	40½
1	Inters Pow 5s '57	60	60	60
3	Invest Co 5s '41Aww	72	72	72
1	Inters P Svc 4½s '58	66⅞	66⅞	66⅞
5	Ia-Neb L&P 5s '57	83	82	83
6	Ia-Neb L&P 5s '61 B	81½	81½	81½
1	Ia Pub Svc 5½s '59	82	82	82
1	Jer CP&L 4½s '61 C	95⅞	95⅞	95⅞
5	Kan El P 6s 37 A	91¼	91¼	91¼
1	Ky Util 5½s '55 F	74¼	74¼	74¼
1	Ky Util 5s '69 I	71	70½	71
2	Ky Util 5s '61 H	70¼	70¼	70¼
3	Kimber-Cl 5s '43 A	81½	81½	81½
2	Kop Gas & C 5s '47	74	73½	74
1	Kresge 5s '45 ctf	85	85	85
17	Lehigh P S 6s 2026 A	79⅞	77⅞	79
3	Lib McN & L 5s '42	48	48	48
5	Long Isl Lt 6s '45	96	96	96
1	Los AngG&E 5½'49I	105⅞	105⅞	105⅞
2	L Ang G&E 5s '61	102⅞	102⅞	102⅞
4	Lou P&L 5s '57	89	88½	89
1	ManitobaP 5½s '51 A	44	44	44
3	Mass Gas 5½s '46	97⅞	97	97
2	Mass Gas 5½s '55	88½	88⅞	88½
17	Metro Ed 5s '62 F	94⅞	94⅞	94⅞
1	Minn G Lt 4½s '50	85¼	85¼	85¼
9	Minn &LP 4½s '78	77½	76⅞	77½
1	Miss Riv F 6s '44 xw	85½	85½	85½
2	Mo Pub Svc 5s '47 A	62	62	62
14	MonongaWP5½s'53B	72	70¼	72
3	Mont LH&P 5s '51 A	95	94⅞	95
4	Mont LH&P 5s '70 B	94½	93⅞	94
6	Nassau & Suf 5s '45	100½	99½	100½
20	Nat P&L 6s 2026A	77½	75½	77½
7	Nat P&L 5s 2030B	64	63	63⅞
2	Nat Pub Svc 5s '78	18½	18	18½
1	Nebr Pw 4½s '81	101	101	101
5	Nevada Cal E 5s '56	64⅞	64½	64⅞
10	N Eng G&E 5s '50	56⅞	56¼	56½
5	N Eng G&E 5s '47	56⅞	56⅞	56⅞
3	N Eng Pow 5½s '54	63½	62½	63½
2	N Eng Pow 5s '48	60	60	60
1	N Orl P S 4½s '35	59	59	59
3	NY Pow&Lt 4½s '67	96⅞	96⅞	96⅞
14	NY St E&G 4½s '80	90	89¼	89⅞
1	Niag Fall P 5s '59A	104¼	104¼	104¼
3	Nor Am L&P5½s'56A	41	40⅞	40⅞
15	Nor O P&L 5½s'51	103	102⅞	103
1	Nor State P 5½s '40	86¼	86¼	86¼
1	Nor State P 4½s '61	95½	95½	95½
5	Ohio Pow 5s '52 B	103	103	103
15	Ohio Pow 4½s '56 D	97¼	97	97¼
1	Ohio Pub S 6s '53 C	93	93	93
1	Ohio Pub S 5½s'61E	88¼	88¼	88¼
2	Ohio Pub S 5s'54 D	87½	87½	87½
36	Okla G&E 5s '50	89½	89	89
2	Okla P&W 5s '48 A	59	59	59
1	Oswego Falls 6s '41	50	50	50
8	Pac G&E 4½s '57 E	101¼	101¼	101¼
10	Pac G&E 4½s'60 F	100⅞	100½	100⅞
2	Pac Inv 5s '48 A	73¼	73¼	73¼
1	Pac P&L 5s '55	66⅞	66⅞	66⅞
5	Pen Cen P&L 4½s'77	75½	75½	75½
5	Penn D&W 6s'49cod	30	30	30
1	Pen Oh Ed 5s '50	71	71	71
1	Pen-Oh Ed 5½s'59B	66	66	66
5	Pen Oh P&L 5½'54A	102	102	102
5	Pen Pow 5s '56	101¼	101¼	101¼
5	Pen W&P 4½s '68 B	100	99½	99½
12	Peo G L&C 4s'81 B	90¼	90¼	90¼
15	Peo G L&C 6s'57C	106⅞	106	106⅞
5	Phila El 5s '66	109	109	109
6	Phila El P 5½s '72	107¼	107	107¼
1	PPhil Sub Wat 5s'55	102	102	102
3	Pied El 6½s '60A	66½	66	66½
3	Pitts Steel 6s '48	70	70	70
10	Poto Ed 5s '56 E	84¼	84	84¼
1	Poto Ed 4½s '61 F	79	79	79
3	Pow Cor C 4½s 59 B	41½	41½	41½
1	Proc & G 4½s '47	104⅞	104⅞	104⅞
3	Pub SvNIll 5s '66 C	96	95½	96
2	Pub S N I 4½s '81 F	89	89	89
25	PSNLil 6½s '37 G	107¼	107	107
2	Pub Sv NJ 6s ctfs	117	117	117
1	Pub SvcOkla 5s C '61	71¼	71¼	71¼
2	P Sv Subs 5½s '49 A	75½	75	75
18	Pub SdP&L 5½s '49	64⅞	63⅞	64⅞
5	Pub SdP&L 5s '50 C	63	63	63
6	Pug SdP&L4½'50D	60	60	60
7	Roch T Co 4½s C '53	98⅞	98⅞	98⅞
10	St P G Lt 5s '44	103	103	103
1	Sal Riv P 5s '52	106½	106½	106½
11	Shaw W&P4½s'67 A	58	58	58
4	Shaw W&P 4½s '70D	58	57½	58
2	Shaw W&P 5s 70C	68	68	68
3	Sioux Cty G&E6sA'47	93½	93	93½
42	S E P & L 5s 2025A	73	71½	73
1	So Cal Ed 5s '51	104⅞	104½	104½
4	So Cal Ed 5s '52	104⅞	104½	104½
3	So Cal Ed 5s '54	104⅞	104½	104⅞
2	So Ind Ry 4s '51	38	38	38
6	South NG 6s '44	43⅞	43	43⅞
1	So'west As Tel 5s'61A	48	48	48
1	So'wst P&L 6s 2022A	54	54	54
1	Staley Mfg 6s '42	72⅞	72⅞	72⅞
1	Stand G&E 6s '35	61	61	61
10	Stand G&E 6s '51	51	50⅞	51
4	Stand G&E 6s '66	50½	50	50½
24	Stand P&L 6s '57	47⅞	46	47⅞
1	Sun Oil 5½s '39	102⅞	102⅞	102⅞
5	Sun Pipe Line 5s '40	96	96	96
11	Superpow Ill 4½s '70	79	78½	78
1	Syracuse L 5½s '54	106½	106½	106½
4	Tex Gas Ut 6s '45	21⅞	20⅞	20½
11	Tex El S 5s '60	88⅞	88	88⅞
26	Tex P&L 5s '56	88⅞	88⅞	88⅞
2	Thermoid 6s '34	42	42	42
4	Tide Wat P 5s'79 A	67	66⅞	67
78	Toledo Ed 5s '62	99⅞	98⅞	99
4	Tri Util 5s '79	⅞	⅞	⅞
1	Twin CRT 5½s'52A	31⅞	31⅞	31⅞
1	Un Gas Util 6½sA'37	½	½	½
11	Un Gulf Cor 5s '50	102⅞	102	102⅞
3	Un L&P 6½s '74	52	52	52
4	Un L&P 6s '75	48	48	48
1	Un L&P 5½s '59	71	71	71
12	Un L&Ry 5½s '52	53⅞	52⅞	53⅞
3	Un L&Ry 6s '52 A	77	77	77
1	Un L&Ry 6s '73 A	46	46	46
1	U S Sub 6½s '40	37⅞	37⅞	37⅞
1	Van Camp Pg 6s '48	22⅞	22⅞	22⅞
3	Virg PS 5½s'46 A	74	74	74
4	Wash Wat P 5s'60	100⅞	100⅞	100⅞
2	West News Del 6s'44	27	27	27
5	West Pa 5s 2030	53¼	53¼	53¼
6	WUnG&E5½s'55A	88	86⅞	86⅞
4	Westvaco Chl5½s'37	103½	103½	103½
2	Wisc P&L 5s'58 F	82¼	82	82¼

FOREIGN BONDS

Sales		High	Low	12:30
7	BadenCMun7s'51	54	54	54
4	BuenAiresPr7½s'47	30	30	30
2	Cauca Val 7s '48	7¼	7¼	7¼
2	ChileMtgBk6s'31	12½	12	12½
7	ComPrvtBk5½s'37	64⅞	63⅞	63⅞
1	Cubn Tel 7½s'41 A	72½	72½	72½
2	DanzigPort6½s'52	43	43	43
2	ErcoleMEl6½s'53A	69	69	69
1	FinRMBk6s'61	40	40	40
1	FirstBohGlW7s'57	60	60	60
18	GerCMun7s'47	56⅞	56	56½
29	GerCMun6s'47	55½	55	55½
67	Gesfuerel 6s '53	65	64	65
4	Hanover St 6½s '49	48½	48½	48½
5	Hanover City 7s '39	56⅞	56⅞	56⅞
2	Isarco Hyd El 7s '52	75¼	75¼	75¼
2	Isotta Fras 7s '42	63½	63	63½
2	It Sup Pw 6s '63 A	47	47	47
2	Mendoza Pr 7½s '51	18⅞	18⅞	18⅞
4	Nippon E P 6½s '53	40	38⅞	40
16	Ruhr Gas 6½s '53 A	57	56	56
3	Sauda Falls 5s '55 A	103⅞	103⅞	103⅞
8	Terni Elec 6½s '53	70	69⅞	70
2	Un Ind 6½s '41	57½	57½	57½
1	Vamma W Pw5½'57	68	68	68

†Actual sales.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Irregular; raise ease.

Bonds: Firm; investment issues higher.

Curb: Steady; mining issues firm.

Foreign Exchanges: Irregular; selling of dollar abates.

Cotton: Lower; local selling; lower cables.

Sugar: Quiet; hedge selling.

CHICAGO

Wheat: Uneven; profit-taking on advances.

Corn: Unsettled, eastern demand slow.

Cattle: Strong to 25c higher, more active.

Hogs: Steady to 10c lower.

FOREIGN

London: Better Wall Street reports aided in the more cheerful tendency on the stock exchange wherein most sections improved, including transatlantic issues, Argentine rails and German bonds. Gilt-edged securities were dull while gold mining shares declined on the reported demand by the mine workers for a 35 per cent increase in wages. Prices hardened later and the closing was fairly steady.

Paris: Prices on the Bourse reacted favorably to various influences from abroad and firmer Wall Street. The advance, however, was affected by hesitancy in rentes and again declined. The closing was irregular.

Berlin: Prices on the Boerse were slighter harder, with several stocks improving up to 2 per cent. The closing was quietly cheerful.

GEORGE E. KEITH CO. SALES

George E. Keith Company and subsidiaries, Brockton shoe manufacturers, report for the year ended Oct. 31, 1932, total sales of $9,300,000, compared with $12,200,000 in the previous year; $15,600,000 in 1930, $18,800,000 in 1929 and $17,900,000 in 1928. The 1932 sales represented a decline of 23.77 per cent from 1931 volume. Surplus Oct. 31, 1932, was $2,697,863 (represented by 40,496 no-par common shares), a reduction of $1,544,783 from the previous year. No dividends were paid on the $4,235,800 of 7 per cent preferred stock during the year.

AMERICAN WATER WORKS

American Works earned $1.56 a share on 1,750,888 common shares excluding non-recurring income for the 12 months ended Nov. 30, 1932, and $1.73 a share including non-recurring income, compared with $2.67 a share in the 12 months ended Nov. 30, 1931. Net income for the 12 months ended Nov. 30 was $3,934,380 after taxes, charges, depreciation, depletion, etc., compared with $5,866,688.

SHUBERT THEATER INSOLVENT

NEW YORK, Jan. 5 (AP)—Receivers for the Shubert Theater Corporation, one-time lusty giant of the amusement world, are seeking court permission to sell the Shubert properties to prevent further losses. The receivers, Lee Shubert and the Irving Trust Company, set a $12,500,000 value on the properties in asking Federal Judge Caffey yesterday to permit the sale and the distribution of proceeds to creditors.

LESS INDUSTRIAL PRODUCTION

WASHINGTON, Jan. 5 (AP)—Industrial production slowed down in November and the first three weeks of December, the Commerce Department said today in its monthly survey of business, while retail trade was stimulated by the holidays after falling off in November.

WILLYS-OVERLAND ACTIVE

TOLEDO, Jan. 5—Willys-Overland Company now has 6300 workers at Toledo plant and is increasing production steadily of its 1933 line of cars and International Harvester half-ton trucks. This compares with 4100 workers five weeks ago.

NORTHERN TRUST CO., CHICAGO

CHICAGO, Jan. 5—Northern Trust Co., Chicago, for the year ended Dec. 31, reports net of $750,382, equivalent to $25.01 a share on $3,000,000 stock, compared with $759,873 or $25.32 a share in 1931.

KELVINATOR OF CANADA

MONTREAL, Jan. 5—Kelvinator of Canada, Ltd., for the year ended Sept. 30, reports loss after charges, including federal tax provision, of $58,483, compared with a net in the preceding 12 months of $130,069.

BROKERS' LOANS INCREASE

The New York Stock Exchange reports member collateral borrowings at close of business Dec. 31, 1932, amounted to $346,804,658, an increase of $9,192,100 over Nov. 30 total of $337,612,558.

CALL FOR NATIONAL BANKS

WASHINGTON, Jan. 5 (AP)—The Comptroller of the Currency has issued a call for the condition of all national banks at the close of business Saturday, Dec. 31.

CUBAN LOAN EXTENDED

HAVANA, Jan. 5—The $20,000,000 loan by the Chase National Bank to the Cuban Government has been extended 45 days.

BETTER BUYING DEVELOPING IN LEATHER TRADE

Chief Activity, However, in Lower Grades—Tanners in Good Position

There is better activity in the leather markets. Buying of good volume has taken place in the last week, affecting chiefly the medium and lower grades. Bookings of preferred tannages of backs and bends have been slight, however, due to wide differences between buyers and sellers on the question of price.

Oak bends are listed at 30c, and a tannery run of prime backs at 28-26c. Oak offal is in good demand. Rough double shoulders are listed at 25-24c, seconds at 23c and others down to 20c. Prime bellies of the belting butt variety are 14-13c, and back trim bellies 11c. Heads are slow at 11c asked.

In union sole leather there is something akin to a stalemate, with buyers unwilling to accede to prices asked. There were some sales at 27-26c for packer steer backs, 30c for factory bends, and 25c for country hide bends. It is really a tanners' market in union offal, since everyone admits that the demand for some time will be for the lower priced footwear which requires cheap tannages. Single shoulders are 20-18c, and standard bellies 12-11c, with heads, untrimmed, at 10c asked.

There is no strength in the calfskin market. Choice selections are obtainable at 20-18c, with prime seconds at 16-14c. In upper leather trading is slow, with tanners holding the whip hand. In a general way, price changes in the last week have been immaterial, but the undertone is firm. Standard chrome sides are 16-15c for the B grade and 14c for the C grade.

The call for split leather is of routine character. Prospects for January seem good. There is a strong demand for work shoes. Good shoe split is 10c, with popular grades 9c to 7c. Other kinds are unchanged. There is not much doing in patent leather. In glazed kid, the lower grades are well sold up, but the choicer selections are accumulating. In the East there is a fair movement in the grades from 12c down.

GRAIN PRICES AT CHICAGO IRREGULAR

CHICAGO, Jan. 5 (AP)—Grain fluctuated unevenly today, without getting very far in either direction, and with profit-taikng checking advances.

Export demand for North American wheat was less in evidence. Unofficial estimates indicated that domestic stocks of wheat in farmers' hands and in rural mills and elevators were 13,000,000 bushels larger than a year ago.

Wheat closed unsettled, ⅛-⅜ above yesterday's finish, corn unchanged to ¼ off, oats a shade up, and provisions at 7 to 17 cents advance.

NEW YORK COTTON

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	Last	Net Chg.
January	6.09	6.14	6.05	6.12	..
March	6.22	6.22	6.10	6.17	—.04
May	6.34	6.34	6.22	6.29	—.06
July	6.48	6.47	6.35	6.42	—.05
October	6.66	6.67	6.52	6.59	—.07
December	6.79	6.79	6.70	6.71	—.08

Spots 6.25 off 5 points. Tone at close steady.

Chicago Cotton

	Open	High	Low	Last	Net Chg
January	6.17	...	...	...	+.02
March	6.30	6.30	6.18	6.22	—.11
May	6.41	6.42	6.32	6.36	—.09
July	6.51	6.53	6.45	6.46	—.10
October	6.71	6.73	6.62	6.68	—.12
December	6.81	6.81	6.75	6.75	—.16

Tone at close steady.

New Orleans Cotton

	Open	High	Low	Last	Net Chg
January	6.06	6.06	6.02	6.02	—.06
March	6.20	6.20	6.08	6.13	—.07
May	6.31	6.31	6.20	6.26	—.06
July	6.42	6.42	6.30	6.37	—.07
October	6.61	6.62	6.49	6.55	—.09
December	6.74	6.74	6.63	6.68	—.07

b—Bid. Tone at close steady.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
January	5.11	5.11	5.05	5.06	+.02
March	5.14	5.14	5.07	5.07	+.01
May	5.17	5.17	5.10	5.10	+.01
July	5.17	5.17	5.11	5.11	+.01
October	5.21	5.21	5.14	5.14	+.01
December	...	...	...	5.17	+.01

Spots 5.37, up 9 points. Tone at close steady.

Wool Top Futures

	Open	Last	Net chg.
January	52.20b	52.50b	+.30
February	52.50b	53.00b	+.50
March	53.00b	52.70b	+.30
April	53.20b	53.00b	..
October	54.20b	54.20b	..
November	54.40b	54.40b	+.20
December	54.20b	54.40b	+.20

Tone at close steady. b—Bid.

PROVINCIAL BANK OF CANADA

MONTREAL, Jan. 5—Provincial Bank of Canada reports for the year ended Nov. 30, 1932, profits of $454,659, compared with $467,439 for the preceding 12 months. Profits fully covered dividends of $350,000 and usual appropriations of $101,000. Directors decided to transfer $100,000 to "provision for contingencies," leaving $369,920 in surplus account. Balance sheet of Nov. 30 shows total assets at $47,201,271, including liquid assets of $26,668,937, representing 64.50 per cent of total liabilities to the public.

JERSEY CITY NATIONAL BANK

JERSEY CITY, Jan. 5—First National Bank of Jersey City in its statement as of Dec. 31, 1932, showed a highly liquid position with cash and United States Government securities totaling $14,125,101, equal to 59 cents for each dollar of deposits, which amount to $23,558,399. Other bonds and securities on hand amount to $7,205,717 and secured loans to $2,958,931. Surplus and undivided profits amounted to $1,295,287. There are no bills payable.

RAILROAD CREDIT CORP. REPORT

WASHINGTON, Jan. 5 (AP)—The Railroad Credit Corporation reports to the Interstate Commerce Commission that it has approved loans totaling $48,324,519 to railroads needing assistance in meeting their interest payments. The report showed that the corporation has outstanding $46,931,733 in loans and has on hand $182,900, subject to payment to borrowers.

FULTON TRUST CO. INCOME

NEW YORK—Fulton Trust Company for 1932 earned $392,910 or $19.64 a share on 20,000 shares outstanding, compared with $306,615 or $15.33 a share in 1931. Deposits totaled $16,250,167, an increase of $46,343 in six months. After $12 a share in dividends $152,910 was carried forward to undivided profits, bringing the latter to $1,003,049 Dec. 31.

SHOE TRADE SATISFACTORY

WASHINGTON, Jan. 5 (AP)—The year 1932 was fairly satisfactory for the shoe manufacturing industry of the United States, Secretary of Commerce Chapin was informed by Thomas F. Anderson of Boston, secretary of the New England Shoe & Leather Association.

MIDDLE WEST LEADERS TAKE HOPEFUL VIEW

See Slow Gains—Auto Industry Carries On—Year-End Activity Low

Special from Monitor Bureau

CHICAGO, Jan. 5 — Middle West business started the new year in a hopeful, yet conservative frame of mind. Year-end statements by leaders of industry and finance afforded sharp contrast to similar utterances of prior years.

Taken as a whole, these opinions were frank in the admission that serious problems still confront the nation, but at the same time, the majority took the view that much has been accomplished and that there is reasonable chance that conditions will improve, though slowly.

As 1932 came to a close general trade and industrial activity was at low ebb. Retail sales, particularly of Christmas goods, were disappointing, and since the holidays, activity has been slow, as is usually the case. A break in the cold weather also served to retard buying but merchants are going after business in a determined fashion this week, through advertising and sales campaigns.

Heavy industry did little during the closing days of last year, the majority going into inventory time. One of the brighter spots has been the automobile industry, which, while not active in the true sense of the word, has done sufficient to have been the major supporting influence in the steel and raw material trades.

The auto industry, incidentally, is anticipating increased retail sales this month and is predicting a modest upturn for the year as a whole. Auto production now, and probably for the most of the year, will be concentrated on the low-priced models built to fit the pocketbook of the buyers.

The radio industry has started production in anticipation of spring demand. One of the largest producers, the Grigsby-Grunow Company, has announced that it will recall more than 2000 workers this month.

Despite the sustaining influence of the automobile industry needs, steel production in the Chicago area dropped to 13 per cent of capacity in the final week of the year, having shown constructive losses of 1 per cent weekly for several weeks.

The financial markets in the middle West were more or less at a standstill as the year drew to a close. Stock trading on the Chicago exchange was in considerable volume, but prices were maintained on a fair level in view of the substantial volume of selling for the purpose of establishing losses for income tax purposes. The final two or three sessions actually showed modest price improvement.

MONEY MARKET

New York Quotations

Call loans	Today	Last Pre.	Yr. Ago
Stock Exch ...	1%	1%	3½%
Curb Exch.			4%
renewal rate	1½%	1½%	3¾@4
	1¼	1¼	
Com paper			
Bar silver	25⅜c	24⅞c	30¼c
Time loans—			
60 to 120 days	½	½	3 @4
5 to 6 months.	¾	¾	3 @4

Bankers' Acceptance Market

30 days	½@ ⅜	½@ ⅜	3⅛@3
60 days	½@ ⅜	½@ ⅜	3⅛@3
90 days	½@ ⅜	½@ ⅜	3¼@3
4 months	⅝@ ½	⅝@ ½	3⅜@3¼
5 months	¾@ ⅝	¾@ ⅝	3⅜@3¼
6 months	⅞@ ¾	⅞@ ¾	3⅜@3⅜

London Quotations

Call money ...	¾%	¾%	5¼%
Short bills ...	1⅛@1⅛	1⅛@1⅛	5⅝@5½
3 mos bills ...	1⅛@1⅛	1⅛@1⅛	5⅞@6¼
Bar gold ...	123s 1½d	123s 4d	121s 11d
Bar silver ...	16⅞d	16⅞d	20⅛d

Boston Quotations

Call money ...	2%	2%	4½%
Com paper ...	2	2	3¼@4

Leading Central Bank Rates

Atlanta	3½%	Bucharest	7%
Boston	3½	Budapest	4½
Chicago	2½	Calcutta	4
Cleveland	3½	Copenhagen	3½
Dallas	3½	Helsingfors	6½
Kansas City	3½	Lisbon	6
Minneapolis	2½	London	2
New York	2½	Madrid	6
Philadelphia	3½	Oslo	4
Richmond	3½	Paris	2½
San Francisco	3½	Prague	4½
St. Louis	3½	Riga	6
Amsterdam	2½	Rome	5
Athens	9	Sofia	8½
Berlin	4	Stockholm	3½
Berne	2	Tokyo	4.38
Bombay	4	Vienna	6
Brussels	3½	Warsaw	6

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

Europe	Today	Last Prev.	Parity
Sterling:			
Demand	$3.33⅞	$3.33⅝	$4.8665
Cables	3.34	3.34¾	4.8665
France—franc	.0391⅛	.0390⅝	.0392
Belgium—belga	.1386	.1385	.139
Italy—lira	.0521¼	.0513	.0526
Germany—mark	.2380	.2379	.2381
Austria—schill'g	.1400	.1400	.1407
Cz'ch'via—crown	.0296½	.0296½	.0296
Denmark—krone	.1733	.1730	.268
Finland—finm'rk	.0145½	.0145½	.0252
Greece—dr'chma	.0600	.0600	.129
Holand—florin	.4021½	.4018	.402
Hungary—pengo	.1700	.1700	.1749
Norway—krone	.1732	.1718	.268
Poland—zloty	.1118	.1118	.1122
Port'gal—escudo	.0300	.0300	.4420
Roumania—leu	.0600	.0600	.5960
Spain—pesenta	.0818	.0816	.193
Sweden—krona	.1820	.1818	.268
Switz'lnd—franc	.1927	.1924	.193
Jugoslavia—dinar	.0179	.0179	.0176
Far East			
Hong Kong—dol	.2175	.2148	*
Shanghai—tael	.2824	.2373½	*
India—rupee	.2530	.2530	.3650
Japan—yen	.2062½	.2062½	.4984
Java—florin	.4033	.4028	.4020
Phil Islnds—peso	.4975	.4975	.50
Sts Stlmnts—dol	.3875	.3887½	.5678
South American			
Argentina—dol	.2581	.2581	.4245
Brazil—milreis	.0763	.0763	.1196
Chile—peso	.0605	.0605	.12165
Colombia—peso	.9500	.9500	.9733
Peru—sol	.1700	.1700	.4000
Uruguay—peso	.4750	.4750	1.0342
Canada			
Canada—dollar	.8875	.7785	1.00
Mexico			
Mexico—peso	.4914	.4914	.4985

*Currency in China—cents per silver dollar for Hong Kong and per tael for Shanghai.

CONSOLIDATED GAS OF BALTIMORE

The first piece of new public utility financing to be undertaken in the new year was announced today for the account of the Consolidated Gas Electric Light & Power Company of Baltimore. The new financing consists of an additional issue of $5,000,000 of the company's first refunding mortgage sinking fund gold bonds, 4 per cent series due 1981. The new bonds are offered at 97½ and accrued interest, yielding about 4.12 per cent. The offering is made by a syndicate headed by Aldred & Co., and including Lee, Higginson Corporation, Chase Harris Forbes Corporation, Brown Brothers Harriman & Co., the First of Boston Corporation of Massachusetts, Jackson & Curtis, Spencer Trask & Co., Blyth & Co., Inc., Chase & Co. and White, Weld & Co.

New York Bond Market

(Quotations to 1:50 p. m.)

	High	Low
Ab Straus 5½s '43	86½	86½
Adams xpress 4s '48	64	64
Alleghany Corp 5s '44	26½	26
Alleghany Corp 5s '50	9½	9½
Amer Chain deb 6s '33	69	69
Amer & Foreign Pow 5s 2030	32¾	33⅝
Amer I G Chem 5½s '49	80½	80
Amer Smelting 5s '47	84¼	84
Amer Sugar Refining 6s '37	105½	105½
Amer T&T 4s '36	102¾	102¼
Amer T&T col 5s '46	106⅞	106⅝
Amer T&T deb 5s '60	107⅛	106⅞
Amer T&T 5s '65	107	106¾
Amer T&T deb 5½s '43	109½	109
Amer WW & Elec 5s '34	93¾	93¾
Amer WW & Elec deb 6s '75	66½	66
Armour & Co 4½s '39	80½	80
Armour & Co of Del 5½s '43	73½	73
Armstrong Cork 5s '40	76½	74
Atch T&SF gen 4s '95	96	95¾
Atch T&SF 4s '65	79½	79½
Atch T&SF 4½s '48	91½	91½
Atlanta & Danv 1st 4s '48	18	18
Atl Coast Line 1st con 4s '52	70½	70½
Atl Coast L L&N cod 4s '52	45¾	45¾
Atl Gulf & WI col 5s '59	35	35
Atl Refining deb 5s '37	102¼	102
Balt & Ohio 1st 4s '48	79¾	78¾
Balt & Ohio 4½s '33	68¼	68
Balt & Ohio 4½s '3 3sta	64	63½
Balt & Ohio 4½s cv '60	29¾	29
Balt & Ohio rfg 5s '95	38⅛	37¾
Balt & Ohio 1st 5s ct '48	82	81½
Balt & Ohio 5s series D 2000	38	38
Balt & Ohio rfg 6s '95	43	41½
Bell Tel of Pa rfg 5s '48 B	110	109½
Bell Tel of Pa 5s '60 C	110¼	110¼
Ben Ind Loan 6s '46	61	61
Beth Steel rfg 5s '42	90	90
Boston G Maine 5s '67	65	65
Bklyn Ed gen 5s A '49	108	107¼
Bklyn Ed 5s E '52	108	107½
Bklyn-Man Tr sf 6s '68	93½	92½
Bklyn Un Gas 5s '45	111	110⅝
Bklyn Un Gas 5s '57	107	107
Buff Gen Elec 4½s B '81	104⅝	104¾
Buff R & P 4½s '57	104¾	104¾
Bush Term con 5s '55	30	28⅝
Bush Term Bldg 5s '60	64½	64½
By Products Coke 5½s '45	45	44½
Can Nat Ry 4½s '51	87	86¾
Can Nat Ry gen 4½s '54	87¼	87¼
Can Nat Ry 4½s '57	87⅞	86⅝
Can Nat Ry 4½s '68	87	86⅝
Can Nat Ry 5s Oct '69	92¼	92¼
Can North 4½s '35	98½	98¼
Can North deb 7s '40	103½	103½
Can Pacific 4½s '46	73	73
Can Pacific 5s '44	85½	85½
Cen of Ga rfg 5½s '59	6	6
Cen Hudson Gas 5s '57	106	106
Cen Ill El & Gas 1st 5s '51	70¾	70¾
Cen Pacific 1st 4s '49	80	79¾
Cen Pacific 5s '60	57	56½
Certainteed 5½s '48	37	37
Ches Corp 5s '47	67	66½
Ches & O con 5s '39	105¼	105¼
Ches & O 4½s B	86¼	85
Chicago B & Q 3½s Ill div '49	90	90
Chicago B & Q 4s Ill div '49	97¼	97¼
Chicago B & Q gen 4s '58	90½	90⅝
Chicago & East Ill 5s '51	11¾	11¼
Chicago G L & Coke 1st 5s '37	105	105
Chicago Gt West 4s '59	34⅝	34½
Chicago Lake Shoe & E 4½s	94⅛	94⅛
Chicago M StP&Pac adj 2000	5¾	5½
Chicago M StP&Pac 5s '75	18¼	17½
Chicago & Nw 4½s C	17½	17
Chicago & NW 4¾s cv '49	12¼	11⅝
Chicago & Nw deb 5s '33	59	58⅞
Chicago & Nw rfg 5s '2037	19	19
Chicago & Nw 6½s '36	55	55
Chicago RI&P rfg 4s '34	26¾	26
Chicago RI&P 4½s '52 A	26¼	25
Chicago RI&P 4½s cv '60	12⅝	12½
Chicago TerHau & SE 5s '60	40	39½
Chicago Un Sta 4½s A '63	98½	98
Chicago Un Sta 5s B '63	103¼	102½
Chicago & W Indiana 4s '52	65	65
Childs Co 5s '43	36½	36
Chile Copper 5s '47	35	35
Cin Gas & Elec 4s '68 A	100	99½
Cin Un Terminal 5s 2020	104	103
Clev CC&StL 6s C '41	68	68
Clev CC&StL 4½s E '77	42	42
Clev Un Term 4½s '77	60½	60
Clev Un Term 5s '73	67	67
Clev Un Term 5½s '72	68¼	68¼
Colonial Oil 6s '38	40	40
Colo Fuel & Iron 5s '43	43	42¾
Colo Industrial 5s '34	30	30
Colo & So 1st rfg 4½s '35	76⅞	75
Colo & So 4½s '80 A	50	50
Columbia Gas & E Co 5s deb '61	86¾	84⅝
Columbia Gas & E 5s '52 Apr.	85¼	85⅛
Columbia Gas & E 5s '52 May.	85⅞	85
Columbus Ry Pr L 4½s '57	96⅝	96½
Columbus Ry Pr L 5½s '42	105¼	105¼
Com Inv Trust 5½s '49	102½	102
Con Gas of Chi 1st 5s '36	104	103¾
Con Gas 4½s '51	101⅞	101½
Con Gas 5s '57	105	105
Con Gas Co deb 5½s '45	107⅛	106⅝
Crown Cork & Seal 6s '47	90	90
Crown Wil Paper 6s '51	64	64
Del & Hudson rfg 4s '43	78	78
Del Pow & Lt 4½s '71	100⅞	100⅞
Del Pow & Lt 4½s	95	95
Den & Rio G con 4s '36	36	35¼
Den & Rio G Wn 5s '55	15¼	15
Den & Rio G Wn rfg 5s '78	20	20
Detroit Ed 4½s D '61	97	96½
Detroit Ed 5s '49	101⅛	101¼
Detroit Ed 5s '52	101¾	101⅜
Detroit Ed 5s '55	101¾	101⅜
Detroit Ed 5s '62	102	101½
Dodge Bros sf 6s '40	89½	88¾
Dul & I Range 5s '37	101¼	101
Duquesne P & L 4½s A '67	105¼	105
Duquesne P & L 4½s B '57	106¼	106¼
East Cuba Sug 7½s '37	4	4
Edison Ill Co of Bklyn 4s '39	103⅝	103⅝
Erie RR gen 4s '96	70	70
Erie RR ref 5s '67	28½	27¾
Erie RR gen 5s '75	28½	27¾
Fed Lt & Trac 5s '42	63	63
Fed Lt & Trac 1st 6s '42	73⅝	73⅝
Fisk Rubber 8s '41	51½	51½
Gen Am Inv 5s '52	81	80
Gen Bak Co 5½s '40	99	98¾
Gen Cable Corp 5½s '47	51¾	51
Gen Mot Acc Corp 6s '37	102½	102¼
Gen Petroleum 5s '40	105	104½
Gen Theater Equip 6s ct	1½	1½
Goodrich 6s '45	46	45½
Goodyear Tire 5s '57	80⅝	80
Gould Coupler 6s '40	6	6
Grand Tk Ry Can 6s '36	101	100½
Grank Tk Ry Can 7s '40	103⅝	103½
Great Northern 4½s '76 D	45¾	34⅞
Great Northern 7s '36 A	61	59½
Gulf Mobile of Mo 5s	27	27
Gulf Mobile & No 5½s '50	28	28
Gulf States Steel 5½s '42	47½	47½
Hackensack Water Co 4s '52	93⅛	93⅛
Har Riv Pc 4s '54	89	89
Houston Oil 5½s '40	47	47
Hudson Coal 5s '62	34¼	34
Hudson Co Gas 5s '49	106⅜	106⅜
Hudson & Man adj in 5s '57	52½	52
Hudson & Man rfg 5s '57	84¾	84
Humble Oil 5s '37	103½	103
Ill Bell Tel rfg 5s '56	106½	106¼
Ill Central rfg 4s '56	56	55¾
Ill Central 4⅜s '66	37¼	37
Ill Central rfg 5s '55	53½	53½
Ill Central CStL&NO 4½s '63	37½	37
Ill Steel deb 4½s '40	102½	102¼
Inland Steel 4½s A '78	74½	74½
Inter Hydro El 6s '44	41	40¼
Interlake Iron Corp 5s '51	40	40
Inter Rap Tran rrfg 5s '66	51½	50⅞
Inter Rap Trans 6s '32	17⅝	17⅝
Inter Rap Trans 7s '32	63	63
Int Ag col 5s sta '32	40	40
Int Cement Corp 5s '48	54¾	54¾
Int & G Nor 5s B '56	20	20
Int & G Nor 5s C '56	18⅞	18⅛
Int & G Nor 6s '62	26	25½
Int & G Nor 1st 6s '52	25¾	25¾
Int Paper rfg 5s A '47	42	41
Int Rys Cen Am 5s '72	39	39
Int Rys Cen Am 6½s '47	30	30
Int Tel & Tel 4½s '52	28	27½
Int Tel & Tel 4½s cv '39	33½	33½
Int Tele & Tel 5s '55	29⅞	29
Kan City FtS&Mem 4s '36	50	49
Kan City P & L 4½s '61	105	104⅝
Kan City P & L 4½s B '57	104	103¾
Kan City So 1st 3s '50	58	58
Kan City So rfg 5s '50	48	48
Kan City Term 1st 4s '60	90⅞	90
Kan Gas & Elec 4½s '80	93⅝	93
Keith Albee Orpheum 6s '46	35	35
Kentucky Cen 4s '87	78	78
Kinney & Co 7½s '36	50	50
Kresge Foundation 6s '36	59	59
L'Autaro 6s '54	4	3½
Lehigh Val (Pa) con 4s 2003	32	32
Lehigh Val Coal 5s '33	75	75
Long Island rfg 4s '49	84½	84½
Louis Arkansas 5s '69	33	33
Louis Gas & Elec rfg 5s '52	105	105
Manhat Ry con 4s '90	29¾	29¾
Manhat Ry 2d 4s 2013	18	18
Market St Ry gold 7s '40	74¾	74¾
Meade 6s '45 ww	47	47
Metro Edison rfg 5s '53	95	93⅝
Midvale Steel col 5s '36	94¾	94¾
Mil El Ry & Lt 1st 5s '61	81	81
Mil El Ry & Lt 5s '71	80	80
Mo K & T 4½s '78	53½	53½
Mo K & T pl 5s A '62	64	59⅞
Mo Pacific gen 4s '75	10⅝	10½
Mo Pacific rfg 5s A '65	23⅞	23⅜
Mo Pacific 5s F '77	24	23½
Mo Pacific 5s G '78	24	23½
Mo Pacific 5s H '80	23⅞	23½
Mo Pac 5s I '81	23⅞	23½
Mo Pacific 5½s '49	9⅜	9½
Montana Power rfg 5s '43	83½	83½
Morris & Essex 3½s 2000	74	73
Nassau Elec con 4s '51	52¾	52¼
Nat Dairy Prod 5¼s '48	88	87¾
Nat Steel 5s '56	79⅞	79⅞
New Eng T&T 4½s B '61	104⅝	104⅝
New Eng T&T 5s '52	111	110½
N J Pow & Lt 4½s '60	88⅛	88½
N O Pub Ser 5s A '52	59¼	58
N O Pub Ser 5s '55 B	59	59
N O T & M 5s B '54	22	20
N O T & M 5½s '54	20½	20½
NY Chi & StL 1st 4s '37	79½	79½
NY Chi & StL 4½s '78	14¾	14¼
NY Chi & StL 5½s '74	17⅝	17
NY Chi & StL 6s A '32	13	13
NY Dock Co 5s '38	34	32½
NY Edison 5s C '51	107¼	107¼
NY Edison 5s B '44	108⅝	108⅝
NY Edison rfg 6½s '41	114⅛	113⅞
NY GELH&P nr m 4s '49	101⅛	101⅛
NY GELH&P 5s '48	111½	111½
NY NH&H 4½s '67	60½	60⅛
NY NH&H sf 6s '40	30	30
NY NH&H cv 6s '48	60	60
NY Ont & W rfg 4s '92	51	50½
NY & Rich Gas 6s '51	103	102¾
NY Steam Corp 5s '51	103½	103
NY Steam Corp 5s '56	103½	102¾
NY Steam Corp 6s '47	107⅜	107⅛
NY Sus & W rfg 5s '37	31	31
NY Tel gen 4½s '39	105	104¾
NY W'chester & B 4½s '46	40⅛	40
Niag Share 5½s '50	63	62½
Norf & W con 4s '96	100¼	99½
Nor Am Cement 6½s '40	26½	26
North Am Co 5s '61	88¾	88
Nor Am Ed 5s C '69	82	80¾
Nor Am Ed 5s A '57	81½	81½
Nor Am Ed 5½s '63	84	83½
Nor Pacific 4s reg	82¾	82½
Nor Pacific gen 3s 2047	58	58
Nor Pacific pr in 4s '97	86	85½
Nor Pacific 4½s A 2047	54	54
Nor Pacific 5s C 2047	62	60
Nor Pacific 6s B 2047	70½	69½
Nor Pacific 5½s D 2047	59	59
Nor States Pow 5s A '41	104¾	104⅝
Ohio Pub Ser 7½s A '46	103¾	102½
Ont Pow Service 5½s	69½	69½
Ore Ry & Nav con 4s '46	90⅝	90½
Ore Short Line gtd 5s '46	102½	102⅝
Otis Steel 6s '41	22	22
Owens Ill Glass	101	101
Pac Gas & Elec 5s '42	106⅝	106⅝
Pac of Mo 1st 4s '38	88¼	88¼
Pac Tel & Tel 1st 5s '37	107⅝	107¼
Paramount Public 5½s '50	16	15
Paramount Fam Las 6s '47	16½	16¼
Pathe Ex inc 7s '37	68	68
Penn Dixie Cement 6s '41	40	40
Penn O & D RR 4½s A '77	78	78
Penn Pow & Lt 4½s '81	95⅝	95½
Penn Railroad 4½s D '70	63½	62½
Penn Railroad 5s '64	80½	80
Penn Railroad gen 5s '68	87½	87½
Penn Railroad gold 6½s '36	100	99¾
Pere Marquette 5s '56	35½	35½
Pere Marquette 4½s '80	32	32
Phil Balt & Wash 4s '43	98	98
Phillips Pet 5¼s '39	73	71½
Philadelphia Co 5s '67	87¾	87¼
Philadelphia Elec Co 4s '71	100	99⅞
Phil & Read C&I 5s '73	61¾	61⅛
Phil & Read C&I 6s '49	48	48
Pillsbury Flour M 6s '43	102	102
Pitts CC&StL 5s A '70	80½	80⅛
Pitts & West Va Ry 4½s '60	31	31
Portland Gen Elec 4½s '60	66	65½
Postal Tel & Cable 5s '53	24½	24¼
Pub Svc E&G 4s	100½	100¼
Pub Svc E&G 4½s '67	105	105
Pub Svc E&G 4½s 1970	104¼	104¼
Pure Oil 5½s '40	76½	76
Purity Baking 5s '48	65	65
Read rfg 4½s A '97	83	83
Remington Arms sf 6s '37	62¾	62¾
Rochester Gas 5s	104½	104
Rock I Ar&Lou 4½s '34	23¼	23¼
St Louis IM&S 4s R&G div '33	44	43
St Louis & SF 4s A '50	19½	18¾
St Louis & SF 4½s '78	8	7½
St Louis & SF 5s B '50	10⅞	10⅞
St Louis & SF 4½s ct sta	7⅞	7½
StP Union Depot rfg 5s '72	101	100½
Shell Union 5s '47	82	82
Shell Union 5s ct ww '49	83	83
Silesian A mCorp 7s '41	38	38
Sinclair Cn O col 7s '37	99	97¾
Sinclair Pipe L sf 5s '42	103⅝	103⅝
Skelly Oil Co 5½s '39	68½	68¼
Smith A O 6½s '33	100⅞	100⅞
Solvay Amer Inv 5s '42	89	88¾
Southern Colo Pow 6s '47	77½	77½
Southern Pacific col 4s '49	50	50
Southern Pacific rfg 4s '55	73¾	73½
Southern Pacific 4½s '68	48½	48
Southern Pacific 4½s '69 ww	47½	47½
Southern Pacific 4½s '81	47½	47¾
Southern Pacific Ore A 4½s '77	59⅞	59¼
Southern Ry gen 4s '56	19½	18¾
Southern Ry con 5s '94	56	56
Southern Ry gen 6s '56	25½	25½
Southern Ry gen 6½s '56	28	27
Southwest Bell Tel rfg 5s '54	107¼	106⅝
Stand Oil NJ 5s '46	105	104¾
Stand Oil NY 4½s '51	98½	98
Studebaker 6s '42	42¾	41½
Tenn Elec Power 6s '47	99	98
Texas Corp 5s '44	92	91½
Tex & Pac 5s C '79	43½	43½
Third Ave rfg 4s '60	42	42
Third Ave adj 5s '60	23	23
Union El L&P 5½s	104	104
Union El L & P rfg 5s '33	101¼	101⅛
Union El L & P 5s '57	104⅝	104⅞
Union Pacific rfg 4s 2008	90	89¾
United Biscuit 6s '42	97¼	97¼
US Rubber Co 5s '47	49½	48½
Utah Pow & Lt 5s '44	69½	68
Util Pow & Lt 5s '59 ww	26½	25½
Util Pow & Lt 5½s '47	30¾	29
Vanadium 5s '41	47	46½
Dabash RR 1st 5s '39	83½	83½
Virginia Ry & Power 5s '34	102½	102½
Wabash RR 2d 5s '39	40½	40½
Wabash RR 5½s '75	5⅞	5¾
Walworth 6s '45	22½	22½
Warner Bros Pict 6s '39	20	19⅝
Darren Bros 6s '41	40	38¾
Westchester Ltg	109¼	109¼
West Pa Pow 5s A '46	106	106
West Pa Pow 5s E '63	108¼	108¼
West Pa Pow 5s G '56	106¼	106¼
West Shore 4s 2361	71	71
Western Electric 5s '44	99⅞	99½
Western Maryland 4s '52	55⅛	55⅛
Western Pacific 5s A '46	28	28
Western Union R E 4½s '60	59⅛	59½
Western Union 5s '51	56	56
Western Union col 5s '38	68	68
Western Union 6½s '36	70½	70½
Western Union 5s '60	55⅝	55⅝
White Eagle Oil 5½s '37 ww	103½	103½
White Sew Mach 6s '40	33½	33½
Wilson & Co 1st 6s '41	90	89⅛
Winston Salem 4s	89½	89½
Youngstown Shee 5s A '78	54⅞	54
Youngstown Sheet 5s B '70	55	55

LIBERTY BONDS

	High	Low	Last Jan 5	Last Jan 4
3½s '47	102.19	102.18	102.18	102.17
1st 4¼s '47	102.25	102.19	102.22	102..22
4th 4¼s '38	103.28	103.19	103.19	103.28
4th 4¼s reg	103.16	103.16	103.16	..
US 3s '55	98.23	98.12	98.17	98.18
US 3¼s '49	100.1	99.24	99.28	100.2
US 3⅜s '43 March	102.15	102.15	102.15	102.14
US 3⅜s '43 June	102.15	102.15	102.15	102.15
US 3⅜s '47	102.12	102.12	102.12	102.12
US 3¾s '56	105.4	105.0	105.0	105.4
US 4s '54	108.3	106.30	107.1	107.00
US 4¼s '52	110.14	110.5	110.5	110.10

FOREIGN BONDS

	High	Low
Aibiti P&P 5s '53	13⅝	13⅝
Antioquia 7s B '45	8	8
Argentine Gov 5½s '62	44⅞	44½
Argentine Gov 6s June '59	50	49⅝
Argentine Gov 6s Oct '59	49¾	49¾
Argentine Gov 6s May '60	50	50
Argentine Gov 6s Sept '60	49¾	49⅛
Argentine Gov 6s Feb '61	50	49¾
Argentine Gov 6s May '61	50	49¾
Argentine Gov 6s '57 A	49½	48¾
Argentine Gov 6s '58 B	50¾	50⅛
Australia 4½s '56	73	72
Australia 5s '55	76⅝	76¼
Austria (Gov) 7s '57	58⅞	58⅞
Austria Gov) 7s '43	94	93½
Austria (Upper) 6½s '57	45	45
Austria (Upper) 7s '45	51½	51½
Bavaria (State) 6½s '45	62⅝	62
Belgium (King) 6s '55	95¾	95¾
Belgium (King) 6½s '49	100	100
Belgium (King) 7s '55	105¾	105⅛
Belgium (King) 7s '56	104½	104½
Berlin (City) 6s '58	49	48¾
Berlin Elec 6½s '51	65⅛	64
Berlin Elec 6½s '59	63⅝	63⅝
Berlin Elec 6s '55	61⅛	61
Bolivia (Rep) 7s '69	4½	4½
Bolivia (Rep) 8s '47	5¼	5
Brazil 6½s '26-57	16	16
Brazil 6½s '27-'57	16	16
Brazil (US) 8s '41	17⅛	17⅛
Bremen 7s '35	68⅛	68
Buenos Aires 6s '61 (Prov)	19⅞	19⅞
Buenos Aires (Prov) 6½s '61	19⅞	19⅜
Buenos Aires 6½s '55	39⅛	39⅛
Bulgaria 7s '67	20	20
Canada (Dom) 4s '60	86⅞	86½
Canada (Dom) 5s '52	100	99⅞
Canada SS Ltd 6s '42	19	19
Chile (Rep) 6s '60	6¾	6½
Chile (Rep) 6s Jan '61	6½	6⅛
Chile (Rep) 6s '61	6½	6⅝
Chile (Rep) 6s '61 Sept	6½	6⅛
Chile (Rep) 6s '63	6	6
Chilean Loan 7s '60	6¼	5¾
Cologne (City) 6½s '50	50	50
Colombia (Rep) 6s '61 Jan	29½	29
Copenhagen (City) 4½s '53	66¼	66½
Copenhagen (City) 5s '52	70	70
Cordoba (City) 7s '57	12½	12½
Cuba (Rep) 5½s '53	74¾	74¼
Cuba (Rep) 5½s '45	42	41⅞
Czechoslovakia (Rep) 8s '51	95	95
Denmark (King) 4½s '62	74	73¼
Denmark (King) 5½s '55	86½	85⅞
Denmark (King) 6s '42	91½	91
Duke Price Power 6s '66	44	43¾
Dutch EI 6s '47	101	100½
Dutch EI sf 6s '62	101	101
Finland (Rep) 7s '50	63¼	67
Finnish B 6½s '54	55	55
Framerican Dev 7½s '42	100	100
Frankfort 6½s '53	45½	44¾
French (Rep) 7s '49	123⅛	123
French (Rep) 7½s '41	126⅝	126⅝
German 7s '49	82	81¼
Germ Cen Ag Bk 6s '38	67	67
Germ Cen Ag Bk 6s July '60	59	58½
Germ Cen Ag Bk 6s Oct '60	59	58⅛
Germ Cen Ag Bk 7s '50	67⅝	67¼
Germ Con Agr 6½s '58 rcts	47	46½
German 5½s	61¼	60⅝
Germ El Pow '53	59¼	58¼
Germ Gen Elec 6s '48	48⅝	48¼
Gras 8s '54	51¼	51
Hamburg 6s '46	54	53½
Hansa 6s '39 ww	55	55
Helsingfors 6½s '60	50	50
Ilseder Steel 6s '46	52½	52½
Italian Credit Con 7s A '37	99½	99½
Italian Credit Con 7s B '47	96⅝	96⅝
Italian Pub Util 7s '52	92	92
Italy (King) 7s '51	100	99½
Jap (Con Pwr) 6½s '50	38	35½
Jaj (Im Gov) 6½s '68	40	48⅛
Jap (Im Gov) 6½s '54	59½	59⅛
Karstadt 6s '43	29¼	29⅛
Lyons (City) 6s '34	105	105
Marseilles (City) 6s '34	105	105
Medellin 6½s '54	9	8½
Minas Mill Mch 7s '56 xw	36½	36⅞
Milan (City) 6½s '52	87⅜	86¾
Minas Geraes 6½s '58	15	15
Minas Geraes 6½s '59	14¼	14¼
Montevideo (City) 7s '52	97	97
Nord Rys 6½s '50	105¾	105¾
North German Lloyd 6s '47	55⅞	55⅞
Norway (King) 5s '63	81½	81
Norway (King) 5½s '65	82½	82
Norway (King) 6s '44	88	87¼
Norway (King) 6s '52	87⅛	87⅛
Nuremberg 6s '52	48½	48⅛
Ont Pow Svc 5½s '50	69	69
Oriental Dev Ltd 6s '53	45½	45
Oslo (City) 6s '55	83½	83½
Oslo G&E 5s '63	67⅛	67⅛
Panama (Rep) 5s '63	41	41
Peru (Gov) 7s '59	6¾	6¾
Poland (Gov) 7s '47	53¾	53½
Poland (Gov) 8s '50	59¾	59⅝
Prussia 6½s '51	60¾	60
Prussia 6s '52	58⅞	58¼
Rhine Westphalia 6s '52	62	61½
Rhine Westphalia 6s '53 ww	61¾	60¾
Rhine Westphalia 6s '55 ww	61½	60⅞
Rhinelbe 7s '46	60	58⅛
Rio de Janeiro (City) 6½s '53	7	7
Rio de Janeri (City) 8s '46	10	10
Rio G do Sul (State) 6s '68	10⅝	9¾
Rio G do Sul (State) 7s '60	10¼	10¼
Rio G do Sul (State) 7s '67	8⅝	8⅜
Rome (City) 6½s '52	89⅛	89¾
Rotterdam (City) 6s '64	100½	100½
Royal Dutch 5s '45 ww	88¼	88¼
Roumania 7s '59	33	33
Ruhr '48	60⅛	60⅛
Saarenbrucken (City) 6s '53	66⅝	66⅝
Ruhrs '53	54⅛	54⅝
Sao Paulo (State) 7s '56	12	12
Sao Paulo (State) 7s '40	58	55⅝
Saxon Pub Wks 6½s '51	63⅝	62
Saxon Pub Wks 7s '45	68⅛	67½
Saxon State 7s '46	66	66
Serbs Cro & Slov 7s '62	18	18
Shinyetsu El Pw 6½s '52	35⅞	35⅞
Siemens 6½s '51	77	76⅝
Siemens 7s '35	91¼	91
Sewen (King) 5½s '54	98¼	98¼
Swiss Cinfed 5½s	104½	104½
Tokyo Elec Lt 6s '53	35¾	35½
Trondhjem 5½s '57	61	61
Ujigawa El Pow 1st 7s '45	52⅛	52
U K Gt Br & I 5½s '37	105⅛	105¾
Uni Stl W 6½s A '47	56	55½
Uni Stl W 6½s A '51	56½	55¾
Uni Stl W 6½s C '51	55⅝	55⅝
Unterelbe 6s '53	56	54¾
Uruguay (Rep) 6s '64	29⅛	28
Uruguay (Rep) 6s '60	29¼	27⅝
Vienna 6s '52	64	64
Warsaw 7s '58	40¼	40¼
Westphalia El 6s '53	51	50⅝

Auto and Rubber Plants Show Gain

THE betterment in the automobile and rubber industries in recent weeks is exemplified by operations at the Goodyear and Willys-Overland plants. Goodyear Tire & Rubber factory at Gadsden, Ala., has this week stepped up operations to five days a week from three days, with three shifts employed. Officials said that increased activity was necessary to take care of the seasonal upturn in business. The plant had been operating on reduced schedule for two months.

From Toledo, Ohio, come reports that the Willys-Overland Company now has 6300 workers at the plant there and is increasing steadily the production of its 1933 line of cars and International Harvester half-ton trucks, due to increase in orders for immediate delivery. This compares with 4100 workers five weeks ago. Chairman Willys says all field stocks of 1932 have been cleaned up completely, a situation never before known in the company's history.

Good Increase In National Shawmut Bank's Resources

Statement of the National Shawmut Bank of Boston for Dec. 31, 1932, shows the following changes in important items since the June 30, 1932, statement:

Total resources have increased to $201,127,473 as compared with $168,361,740 on June 30. Loans, discounts and investments are $60,463,642 as compared with $67,836,850 as of June 30. Cash on hand in Federal Reserve banks and on deposit with other banks has increased from $26,541,512 as of June 30 to $44,149,180; investments in United States Government securities are $49,230,972 as compared with $27,547,334. These latter two items alone—cash and United States Governments—on Dec. 31 represent 75 per cent of the demand deposits.

The capital stock of the bank is unchanged, amounting to $20,000,000; surplus and undivided profits, after dividends, are $100,000 in excess of Dec. 31, 1931. The reserve for quarterly dividend was $400,000, unchanged from the previous statement. Deposits increased from $12,848,146 in June to $158,082,661 as of Dec. 31.

DROP IN ELECTRIC POWER PRODUCTION IN LAST 1932 WEEK

NEW YORK, Jan. 5 (AP)—Electric power output for the final week of December totaled 1,414,710,000 kilowatt hours, compared with 1,554,473,000 in the previous week and 1,523,652,000 in the like 1931 period, the National Electric Light Association reported today.

The usual percentage change from last year is omitted because in the previous year the week included New Year's while this year the holiday came a week later. Also, Christmas is included in last week's statistics whereas that holiday was included in the figures a week earlier in 1931.

DIVIDENDS

Public Service Company of Northern Illinois declared the regular quarterly dividends of 75 cents on no-par and $100 par common, payable Feb. 1 to stock of record Jan. 14.

Century Shares Trust declared a semi-annual distribution of 35 cents a share, payable Feb. 1 to stock of record Jan. 5.

Illinois Northern Utilities Company declared the regular quarterly dividends of $1.50 on the 6 per cent preferred and $1.75 on the $7 junior preferred, both payable Feb. 1 to stock of record Jan. 14.

Dictaphone Corporation declared the regular quarterly dividend of $2 on the preferred, payable March 1 to stock of record Feb. 17.

Fidelity Fund, Inc., declared a regular quarterly dividend of 50 cents per share and an extra dividend of 15 cents per share, payable Feb. 1 to stock of record Jan. 16.

The usual extra dividend of 50 cents and the regular quarterly payment of 50 cents on the class B stock of the Bon Ami Company were ordered today. Directors also voted the regular quarterly of $1 on the class A stock. Class B dividends are payable Jan. 17 to stock of record Jan. 13, and the A Jan. 31 to stock of record Jan. 16.

Columbia Gas & Electric Company declared the regular quarterly dividend of 25 cents on the common stock, payable 5 per cent convertible preferred stock, on Feb. 15 to stock of record Jan. 20.

F. W. WOOLWORTH CO.

Sales of F. W. Woolworth Company for December compare:

	1932	1931	Dec. %
Dec sales	$33,039,156	$39,712,900	16.8
12 months	249,887,069	282,663,610	11.8

November sales showed a decline of 4.1 per cent from November, 1931.

YEAR 1933 ONE OF IRREGULAR IMPROVEMENT

NEW YORK, Jan. 5—A summary of leading authorities on the business and investment outlook shows that 1933 is expected to be a year of irregular improvement, with a good possibility of a sharp rebound in business and the security markets.

The principal point on which authorities on the business outlook differ is not the direction of the next important swing, but the speed with which this move is likely to get under way, according to Gage P. Wright, editor of the Business Economic Digest, which publishes a weekly average of current economic opinion, weighted according to the record for accuracy of each in past forecasts.

Economists are practically unanimous in the belief that the bottom of the recession was touched in the summer of 1932.

Practically all stock-market analysts predict a rising trend in prices in 1933. Irregularity may prevail in the first part of the year, for debt adjustments will be temporarily disturbing to sentiment, but weighted average indicates that a strong bull market will be in full swing as the year 1933 draws to a close.

The outlook for bonds, as viewed by recognized bond analysts, is for higher prices in 1933. A further strengthening of business conditions will bolster investment confidence, it is believed, and will encourage a demand for yield in place of absolute safety. Bonds should work higher during the year, according to the weighted average of authorities' opinions, with high-grades leading the way. Second-grade issues will be particularly susceptible to sinking spells.

In general, the outlook for 1933 is for irregularity in the first half with a steady rise in the fall and winter. Total volume of business is forecast as 10 per cent greater than that of 1932, and the Business Economic Digest's Consolidated Index of Business Activity should be higher at the end of the year than at the close of 1931, although, perhaps, still not reaching the December, 1930, figure.

Steel Operations At Chicago Down To 10 P.C. Level

Special from Monitor Bureau

CHICAGO, Jan. 5—Iron and steel producers in this district open the new year convinced that they are headed toward recovery, but reconciled to its attainment only in slow, laborious stages.

This week capacity in this district is engaged slightly over 10 per cent, contrasted with 19 per cent a year ago. Backlogs, especially of the rails and track fastenings which normally supply much impetus in January, are negligible.

Having few direct contacts with the ultimate consumer, the iron and steel industry feels peculiarly dependent upon general recovery. When purchasing power revives sufficiently to stimulate demand for automobiles, when the farm situation rights itself and permits the farm community again to purchase equipment, when the railroads are in sufficient funds to repair their equipment and replace trackage, then iron and steel producers will be quickened.

Current demand for iron and steel continues rigidly restricted to actual requirements, and prices generally are unchanged.

REPORTS BY 44 KEY INDUSTRIES REVEAL MORE CONFIDENCE

WASHINGTON, Jan. 5 (AP)—Business spoke for itself today in reports to the Commerce Department as to the 1933 outlook. One-third said business would be better this year.

Secretary Chapin, in a press conference, said that of replies from 44 key industries throughout the nation 15 expressed the opinion that business in their particular lines would be better, six were doubtful, four looked for no pronounced change in either direction, one anticipated some further reductions and eight were not definite, but hopeful concerning 1933 prospects. Ten made no mention of 1933.

BOSTON STOCKS

Closing Prices

Sales		High	Low	Last Jan. 5	Last Jan. 4
125	Am & Cont.	4¾	4½	4¾	..
1100	Am T&T	108⅝	106⅝	107⅛	107⅝
800	Andes Pet	.06	.06	.06	.06
65	Big Sanf	7½	7½	7½	7½
10	Bos El	66¾	66¾	66¾	66½
15	Bos & Alb	81	81	81	..
90	B&M A sta	11	9½	11	10
50	B&M C sta	10	10	10	10½
5	B&M pr pl	22	22	22	23
255	Cop Range	2	1¾	2	2
100	E G&Fuel	5½	5½	5½	5¼
10	E G&F prpf	67½	67	67	66⅝
25	Economy	13½	13⅛	13½	..
57	Edison Elec	180	178	178	176
130	First Nat B	54⅝	54¼	54¼	54⅞
31	Gen Elec Sp	11¾	11¾	11¾	..
50	Mass Util	2⅛	1⅞	2⅛	1⅞
50	Mergenthal	19⅛	19	19	19
20	Mohawk	9⅝	9⅜	9⅜	..
65	Nash	14	13⅞	13⅞	13¾
42	NE Tel	94	93½	94	93
70	Quincy Min	.38	.38	.38	.40
20	Reece But	5	5	5	..
30	Shawmut	6⅛	6⅛	6⅛	6⅝
265	Stone Web	8⅝	8⅛	8⅛	8⅝
90	Swift Inter	16⅛	16⅛	16⅛	16
10	Swift & Co	7⅞	7⅞	7⅞	7⅞
40	Torrington	30¾	30¾	30¾	30
25	Uni Found	1⅜	1⅜	1⅜	1⅜
86	Uni Shoe	34½	33¾	33¾	33¼
70	Uni Shoe pf	32	32	32	31½
17	Walth'm ppf	30	30	30	..
270	War Bros	4⅛	3⅞	4	3⅝
	BONDS				
$1000	Amoskeag 6s	41	41	41	..
2000	E Mass 4½s	24	24	24	..

COMMODITY PRICES

NEW YORK, Jan. 5—Following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

	Jan 5	Wk Ago	Yr Ago
Wheat, 2 red	$.63¼	$.62⅝	$.74⅛
Corn, 2 yellow	.40⅛	.39⅛	.52⅛
Oats, 2 white	.25⅛	.25⅛	.38⅛
Flour	3.60	3.45	4.45
Beef, family	12.00	12.50	17.00
Pork	14.50	15.00	17.75
Lard	.0525	.0510	.0570
Cotton, Mid Up	.0615	.0610	.0655
Zinc	.0312	.0312	.0315
Iron	13.34	13.34	15.51
Steel, bil Pitt	26.00	26.00	26.00
Copper	.05	.05	.07¼
Tin	.2175	.2287	.2175
Rubber	.03¼	.03¼	.0481
Sugar	.0400	.0415	.0420
Lead	.0285	.0285	.0375
Print cloth	.02⅝	.02⅝	.03¼

WILSON & CO. NET LOSS

Wilson & Co. reports for the year ended Oct. 29 net of $61,334, compared with a net loss of $2,017,156 a year before.

Guaranty Trust Company of New York

140 Broadway

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, December 31, 1932

RESOURCES

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers	$ 197,891,874.27	
	527,071,010.31	
U. S. Government Bonds and Certificates	79,865,101.22	
Public Securities	7,800,000.00	
Stock of the Federal Reserve Bank	24,953,391.87	
Other Securities	456,157,496.34	
Loans and Bills Purchased	2,391,701.10	
Real Estate Bonds and Mortgages	7,972,124.51	
Items in Transit with Foreign Branches	85,968,777.36	
Credits Granted on Acceptances	14,322,480.02	
Bank Buildings	6,393,017.22	
Accrued Interest and Accounts Receivable		
	$ 1,410,786,974.22	

LIABILITIES

Capital	$ 90,000,000.00	
Surplus Fund	170,000,000.00	
Undivided Profits	11,233,494.33	
		$ 271,233,494.33
Accrued Interest, Miscellaneous Accounts Payable, Reserve for Taxes, etc.		6,512,828.82
		85,968,777.36
Acceptances		
Liability as Endorser on Acceptances and Foreign Bills		139,165.00
Agreements to Repurchase Securities Sold		8,154,491,17
Deposits	$1,018,967,670.00	
Outstanding Checks	19,810,547.54	1,038,778,217.54
		$ 1,410,786,974.22

Plea Seeks Halving Of Farmer's Debts

(Continued from Page 1)

achieved only by liquidation of the mortgage burden.

Although overindebtedness is specifically linked at the moment to the farm situation, many members of Congress are privately giving much time to consideration of its relation to the economic stagnation of the entire country and coming more and more to feel that the internal private debt must be scaled down radically, just as war debts are certain to be reduced.

In private discussion many agree that every argument for reduction of war debts is equally applicable to private debts and that just as elimination of the international debt burden would remove the greatest obstacle to world trade so would elimination of the excessive private debt burden take an exhausting load off the back of private business.

The George-Cox plan may quite possibly indicate a type of machinery which could be employed in bringing about a general scaling down of private debts. It would authorize the Reconstruction Finance Corporation to refinance all farm mortgages which are voluntarily reduced 50 per cent by agreement between debtor and creditor.

The creditor would have the satisfaction of holding at least a very sound and negotiable half of a mortgage, which to a great many creditors probably would be preferable to all of a mortgage completely dormant under existing conditions. The debtor, on the other hand would be relieved of a burden out of all proportion to his earning capacity and would once more be able to make interest payments.

Hoover Is Present Obstacle

The plan may sound Utopian to some and revolutionary to others, but to legislators who erected the Smoot-Hawley Tariff Act to speed American industry, established the Federal Farm Board to solve the farmers' problems forever, and who spent billions on public construction to give work to the unemployed, and then saw conditions grow worse as though nothing had been done—to such men, Spartan remedies are beginning to recommend themselves.

The domestic allotment bill on which debate opened in the House today, is holding the center of the stage at the moment, but admittedly has no chance of enactment into law while Mr. Hoover remains in the White House. House leaders expect to pass it before the end of the week, after which it will either be buried in a Senate committee or vetoed by the President.

Meanwhile, exponents of private debt reduction will continue their present activities with the hope that when the new President is installed the domestic allotment plan will have been shown to be too superficial and Congress and Administration alike will be driven to the more drastic remedy.

Certainly there is little enthusiasm for the new version of farm relief being pushed by Democratic leaders at the behest of Mr. Roosevelt. Nearly all of the Democrats in the House are prepared to accept it as one of "those things that might do some good." Republicans are denouncing it as a "gigantic sales tax." Very few are expecting really significant results.

Experienced legislators are unquestionably becoming fatalistic about relief plans. They have tried so many without success. In such an atmosphere, proposals for legislation to halve private debt may easily find a friendly response.

Iowa Judge Farmers Threatened, to Help Them Save Properties

LEMARS, Iowa, Jan. 5 (AP)—Recalcitrant farmers today harked back to the period of reconstruction after the Civil War in their quest of legal power to prevent mortgage foreclosures.

And it was Judge C. W. Pitts, whom they held in Plymouth County courthouse while they vainly sought to prevent a foreclosure sale yesterday, who suggested the plan of relief. In effect it calls for a moratorium on farm mortgages.

Judge Pitt referred to a statute held constitutional in Kentucky during the trying times that followed the Civil War. The statute deprived courts of their power to sign mortgage foreclosure decrees on farm property where a cash judgment was sought.

The jurist announced he had written Gov.-Elect Clyde L. Herring at the request of the farmers and recommended that a similar statute be enacted by the Iowa Legislature which convenes Monday.

Suggestion of the statute followed a demonstration at the courthouse by 500 farmers, who demanded that the judge refuse to sign foreclosure decrees.

In their attempt to prevent sale of the farm of John A. Johnson to the New York Life Insurance Company, which submitted a $30,000 bid or $3000 less than the amount of the mortgage, the farmers threatened to lynch Mr. Herbert S. Martin, representative of the insurance company.

The farm was sold, however, when his company gave Mr. Martin telegraphic permission to raise the bid to the amount of the mortgage.

Better Building Season Expected During 1933

Special from Monitor Bureau

CHICAGO, Jan. 5—Prospects of a general improvement in residential real estate conditions in 1933, with a beneficent effect on business and employment, are foreseen by the United States Building and Loan League.

With increased reserves on hand in building and loan values, with gradual acceleration of the flow of new money already under way, and with additional mortgage money to be made available by the Home Loan Banks, the building and loan people say that money for home mortgages and home improvement should be more easily available during 1933. This, it is declared, should furnish considerable additional employment as well as increase the production of materials used in home repairing.

"This prospect for building and loan in 1933 adds another bright color to the pattern which is gradually being woven in other parts of our business structure indicating improvement," declares Mr. Ward B. Whitelock of Springfield, Ill., president of the league.

"The general outlook for 1933, as the building and loan man sees it, with his knowledge of the home owner and the systematic saver, who is the average citizen of any community, is that things will get better slowly this year," he adds. "Improvement will be possible, largely because of the absence of disturbing factors, as far as we can now see. We cannot expect, within the first few months, any marked jump ahead. We can expect to hold our own and come out some better off than we were in 1932."

In an equally optimistic statement from the National Association of Building Owners and Managers, the belief is expressed that the contraction of office space has "about run its course" and that in view of the dearth of new construction, office building owners should see improvement in 1933.

DIVIDEND SHARES

DIVIDENDS QUARTERLY

OWNS STOCKS OF Premier Corporations which are paying dividends regularly

CALVIN BULLOCK
Established 1894

Hemphill, Noyes & Co.
Members New York Stock Exchange
Atlantic National Bank Building
Boston

ERNEST W. SOUCY
R. DUDLEY PETERS
Resident Managers

Our Brokerage Department will Quote and Execute Orders in Securities on the Leading Exchanges

We also offer the services of our Investment Department, which has special divisions for U. S. Treasury Bonds and Notes, Municipal, Railroad, Public Utility and Industrial Securities.

Private Wire Connections With New York And Thirty-four Other Cities in the United States and Canada.

HINCKLEY & WOODS
INSURANCE
40 BROAD ST.
BOSTON
FIRE LIABILITY, AUTOMOBILE, BURGLARY AND EVERY DESCRIPTION OF INSURANCE AT LOWEST RATES
BUSINESS ESTABLISHED 1868

THE EDISON ELECTRIC ILLUMINATING COMPANY OF BOSTON

DIVIDEND NO. 175

A quarterly dividend of $3.00 per share has been declared, payable February 1, 1933, to Stockholders of record at the close of business on January 10, 1933.

Checks will be mailed from Old Colony Trust Company, Boston.

THOMAS K. CUMMINS, Treasurer.
Boston, December 29, 1932.

BANK OF ENGLAND

LONDON, Jan. 5—The weekly statement of Bank of England (000 omitted) compares as follows:

	Jan. 5	Dec. 29
Circulation	£362,509	£371,193
Public deposits	12,316	8,665
Private deposits	168,255	138,160
Bankers' deposits	134,120	102,409
Other accounts	34,235	35,760
Govt securities	102,081	102,371
Other securities	63,851	36,247
Discounts and advcs	45,930	18,509
Securities	17,861	17,738
Reserves	32,987	24,400
Prop res to liab	18.2%	16.8%
Bullion	120,566	120,593
Bank rate	2%	2%

LONDON QUOTATIONS

LONDON, Jan. 5 (AP)—Consols for money today were 73¼, DeBeers 5⅛ and Rand Mines 4⅛. Money was ½ and discount rates—short bills 1⅛@⅝ and 3 month bills 1⅛@1 per cent.

LIONS LACKING IN EXPERIENCE

Only One 1932 Regular Back on Columbia Basketball Team

Special from Monitor Bureau

NEW YORK, Jan. 4—The task of developing an almost entirely new team, with only one regular and one substitute from last season, has caused much trouble to Daniel L. Meehan Jr., coach of the Columbia University basketball team. With the preliminary season about over and the regulars settling down in their positions, he is still struggling with the task of the new rules, which do not fit well with the tactics which gave the university the Eastern Intercollegiate League championship twice in succession, and brought them to a playoff for the title last year.

Owen W. McDowell '34, at center, is the only one of the regulars who is retaining his position, while Joseph Steigman '33, a substitute last year, is now utility man, and substitute guard. Leonard Hartman '33, a member of the practice scrubs last year, who was occasionally used as a subbstitute forward, is also available and holds one of the regular forward positions.

A sophomore, Thomas Tomb '35, who was the mainstay of last year's freshman team in both football and basketball, now holds the important position of left forward, with Hartman at right forward. John J. Siergiej '33 was next to Tomb on left at the start of the season, and he may be readmitted to the squad after the midyears. Meantime, Vincent Cunningham, a Teachers College student, and Regis Asselin '35, another recruit from last year's freshmen, are the leading substitutes in the forward line with Steigman also available.

McDowell, as expected, is the leading player at center and is now showing better as his associates fit in with his game. Only once has it been necessary so far to relieve him, when Cunningham tried out in the alumni game which began the season. Since that time the big center has played clear through every game.

Two newcomers have assumed the guard positions and are showing well. At first, Otto Schwartz '34 was at left guard, and William Meisel '33 right, but after the loss of the New York University game they shifted across and now are on the other wings. Steigman is the chief substitute, while another of the 1932 freshmen, Harry Chase '35, is the other regular relief man.

Other members of the squad not yet identified by play include, Anthony J. Mulle '33, and J. Donald McNaughton '33, in the forward line, and Earl M. Underhill '34, and George McCall '35, as guards.

Play in the Eastern Intercollegiate Basketball League series will begin a week from Saturday, with visits to Ithaca and Princeton during that week. Meantime, Fordham will be encountered, with a return game against New York University preceding the League inaugural. The league schedule games:

Jan. 14—Cornell University at Ithaca; 17—Princeton University at Princeton; 21—Cornell University at Columbia.

Feb. 7—Yale University at New Haven; 13—University of Pennsylvania at Columbia; 17—Yale University at Columbia; 25—Dartmouth College at Hanover.

March 1—Princeton University at Columbia; 4—University of Pennsylvania at Philadelphia; 6—Dartmouth College at Columbia.

THREE RACES FOR HARVARD VARSITY

The committee on the regulation of athletic sports at Harvard University has approved schedules for the Crimson varsity eight-oared crew next spring and the freshman hockey, swimming and baseball teams. Two triangular regattas will be rowed on the Charles River, the first April 29 with Massachusetts Institute of Technology and Princeton, and the second May 27 with United States Naval Academy and Pennsylvania. The Yale race will be rowed at New London, Conn., Friday, June 23. Three races also have been arranged for the junior varsity, freshman and varsity 150-pound crews.

It was also announced that Edward L. Casey, head coach of varsity football, will conduct informal spring practice at Soldiers Field starting March 20, the length of the practice to be determined by weather conditions and the number of men who wish to participate.

GREENLEAF AND PONZI DIVIDE

NEW YORK, Jan. 5 (AP)— E. Ralph Greenleaf, United States pocket billiard champion, and Andrew Ponzi of Philadelphia divided yesterday's two blocks in their 1750-point exhibition match at the Strand, leaving Ponzi ahead by the narrow margin of 757 points to 714. Greenleaf piled up 172 points to Ponzi's 124 in the afternoon block, which went 17 innings. He had a high run of 50 and Ponzi 45. In the night section the Philadelphian turned the tables with a flashy run of 112 after a clever exhibition of safety play. The score was Ponzi 128, Greenleaf 105. The block went 19 innings and Greenleaf's best cluster was 55, which he made in the second inning. After that run, they played safe for 14 innings before Ponzi found an opening and ran out.

EICHELSDOERFER REWARDED

Special from Monitor Bureau

NEW YORK, Jan. 5—A medal of merit of the Swedish Riding Federation of Stockholm has been given to First Lieut. Robert M. Eichelsdoerfer, cavalry, United States Army, aide de camp to Maj-Gen. Dennis E. Nolan, commanding at Governors Island, for assistance to the horsemen of the Swedish Olympic team last summer. The decoration was forwarded by Count Carl Bonde, equerry to the King of Sweden, in "[illegible] ude for the excellent help you rendered the Swedish officers on passing New York to and from Los Angeles."

TURNS BACK ALBANY FRANCHISE

ALBANY, N. Y., Jan. 5 (AP)—Clarence H. Rowland, president and manager of the Albany Club of the International Baseball League last year, has turned back the franchise to the Chicago club of the National League and will not exercise his option to purchase a controlling interest in the local team, he informed the Knickerbocker Press last night in a telegram from Chicago. Rowland transferred the Reading, Penna., franchise to Albany in August, 1932, and had indicated he would return this year because of the fine support given the team in the closing weeks of the International League season.

STUDENTS IN FAVOR OF GAME

Special to The Christian Science Monitor

WALLA WALLA, Wash., Jan. 5—Students at Whitman College recently voted in favor of scheduling a 1933 Thanksgiving Day football game with Willamette University. The decision by the students for a home game will mean their giving up a Thanksgiving week-end recess next year.

COLLEGE HOCKEY RESULTS

Toronto 3, Princeton 1.
West Point 3, Williams 2.
Yale 8, M. I. T. 0.

Dr. Steiner Studies College Football

NEW YORK, Jan. 5 (AP)—College football is not on the decline, merely because it is one of the victims of the business depression, the President's Research Committee on Social Trends believes, but it faces the possibility that "public interest may eventually shift from college to professional football because of the superior skill of the latter.

"If this should happen," writes Dr. J. F. Steiner, professor of sociology at University of Washington, who contributed the chapter on sports and recreation to the national committee report, "college football may follow college baseball and decline as a public spectacle, becoming a game of no more than local interest.

"That grave ills have resulted from the stress and struggle to win football championships there can be no doubt," Dr. Steiner's report concludes. "A few of the leading colleges and universities already have attempted to reorganize their athletics more in accord with general student welfare and educational ideals."

The section on sports in the survey conducted by the President's committee, in its football features, follows somewhat the lines of the famous "Bulletin 23" of the Carnegie Foundation for the Advancement of Teaching, published in October, 1929. The new survey, so fas as its statistics are concerned, covers only the period up to and including 1930.

It points out that college football, because of its tremendous investments in stadia, which must be paid for in future years, establishes the sport as something more than a "passing whim." Moreover, it says "since neither the curve of attendance nor the curve of receipts showed any tendency to flatten out previous to 1930, there is reason to assume that hard times, rather than declining interest, is responsible for the decreased size of football crowds."

Dr. Steiner writes that 49 colleges and universities replying to a survey "reported that attendance more than doubled between 1921 and 1930, the increase being 119 per cent."

"Football receipts, as reported by 65 institutions, grew from $2,696,-345 to $8,363,674, a gain of 210 per cent. Both attendance and receipts increased with considerable regularity during the first nine years of this period, with a sharp falling off in 1930, the decline over the preceding year amounting to 6 per cent in the case of admissions and 9 per cent in receipts.

Since then Associated Press surveys have indicated a decline for 1931-32 of approximately 25 per cent in college football attendance, with a greater percentage of decrease in gate receipts.

SLIGHT CHANGES IN LEAGUE RULES

Special from Monitor Bureau

NEW YORK, Jan. 5—A new system of refereeing, minor rule changes and two new governors were elected at the meeting of the Board of Governors of the National Hockey League at the Hotel Lincoln here yesterday.

Instead of the customary two referees dividing the work, the system now employed in the Canadian-American Hockey League, as advocated by Arthur H. Ross and Charles F. Adams of the Boston Bruins, has been accepted. There will be only one referee and a linesman. The linesman is paid less money, and calls only offsides and takes care of all faceoffs, leaving the referee to handle all fouls and call all penalties.

The rule changes reduced from a major to a minor the penalty for having too many men on the ice. Handling the puck has been defined more clearly. No penalty will follow batting the puck providing the same player recovers, but if another member of his team plays it a two-minute penalty will be called.

William F. Carey of New York and William J. Tobin of Chicago were elected members of the board of governors to replace Col. John S. Hammond of New York and Maj. Frederic McLaughlin of Chicago.

INTERNATIONAL HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
London	12	5	2	46	19	29
Syracuse	12	3	6	62	47	27
Buffalo	9	2	6	39	29	20
Windsor	6	4	9	35	49	16
Detroit	7	1	12	55	41	15
Cleveland	3	3	14	45	77	9

RESULTS JAN. 4

London 4, Windsor 1.
Detroit 3, Cleveland 1.

LONDON BACK IN LEAD

Special to The Christian Science Monitor

LONDON, Ont., Jan. 5—Answering an early challenge from Windsor Bulldogs here last night, London Tecumsehs came through with a profitable attack to register a 4-to-1 victory that sent them once more into first place in the International Hockey League, two points ahead of Syracuse. It was the fifth victory of the season for London against the Bulldogs. Huggins got the only Windsor goal. Neville scored twice for London, Gregg once and Pettinger once. Hugh Plaxton, former Olympic hockey star with Toronto varsity grads, made his début at center for Windsor.

DETROIT CLOSING IN

Special to The Christian Science Monitor

CLEVELAND, Ohio, Jan. 5—Detroit Olympics drew to within one point of the fourth-place Windsor Bulldogs last night by defeating Cleveland Indians, 3 to 1. It was the fourteenth defeat of the season for Cleveland.

COLLEGE BASKETBALL RESULTS

Auburn 35, Auburn All-Stars 28.
Clemson 32, Sewanee 18.
Colgate 38, Cornell 35.
De Pauw 32, Wittenberg 22.
Detroit 31, St. John's 23.
Earlham 24, Centenary 18.
George Washington 34, N. C. State 29.
Hancock Oilers 37, Ar[illegible]na 27.
Illinois Wesleyan 33, Shurtleff 25.
Louisiana State 32, Alabama 27.
Mount Union 39, Case 23.
Nevada 25, United A. C. 31.
New York 24, St. Francis 22.
North Dakota 47, Wahpeton Science 23.
Ohio 41, Marietta 19.
Princeton 42, Rutgers 26.
Oklahoma City 23, West Texas T. 41.
Rockhurst 32, Nebraska Wesleyan 25.
Tarkio 26, Maryville Teachers 25.
U. C. L. A. 54, Utah Aggies 39.
Virginia M. I. 46, Viscose 20.
Waynesburg 53, Fairmont 35.
West Virginia 35, Salem 29.
Wichita 61, Washburn 39.
Wyoming 41, Stanford 24.

ABANDONS SPRING TRAINING

ANN ARBOR, Mich., Jan. 5 (AP)—Coach Ray L. Fisher has abandoned all plans for training the University of Michigan baseball squad during the 1933 spring vacation, for reasons of economy. Last spring the annual southern training trip was called off and the Wolverines played a series of practice games with Michigan State Normal College at Ann Arbor and Ypsilanti. But the 1933 squad will be allowed to go home for the spring recess. Spring recess is April 7 to 17.

ARIZONA WINS COAST TITLE

TUCSON, Ariz., Jan. 5 (AP)—University of Arizona won the Pacific coast intercollegiate polo championship here recently by defeating the Stanford University quartet, 2 to 0.

MAROON BASKET TEAM IS SHORT

Also Comparatively Light —Must Develop Fast Breaking Five

Special from Monitor Bureau

CHICAGO, Jan. 5—Comparatively short in height and light in weight, the basketball team at University of Chicago will have to play over its head to win many games in the "Big Ten" championship race, according to Coach N. H. Norgren. The Maroons have a squad large in numbers, but mostly inexperienced. The few tall men especially lack seasoning.

In order to make any showing, Chicago must develop a fast break and keep moving on the offensive all the time. Not having the physical prowess to battle opponents on even terms, they will have to concentrate on getting away from them, according to Coach Norgren.

K. I. Parsons '33 at center is expected to show the results of two years of regular varsity play. He took up the game after entering the university, and had a hard time learning to handle the ball. He is the tallest man on the team, 6ft. 4in., but does not have the weight to match his height. Parsons scored 24 points in Conference games last season, and should do better in the coming campaign.

Relief for Parsons

It appears the Maroons will be able to give Parsons better relief than last year. R. E. Langford '35, better than six feet, is showing enough ability to be considered as an alternate. R. W. Eldred '35 is another who measures over six feet. Eldred has a pretty good eye for the basket, but lacks experience in floor play. Coach Norgren may work Eldred into a forward position.

One six-foot experienced forward is displayed by Chicago in B. D. Evans '34, who played center and forward last year and was at times brilliant. He scored 63 points in Conference games, 19 baskets and 25 free throws. With a tall mate in Eldred, a good passing combination should be developed.

Among the other leading forwards, the best basket shooter appears to be Charles W. Merrifield '35, but he is short and weighs only 147 pounds, and the Maroons will not as a rule be able to afford the sacrifice of inches and pounds to use him. The other leading forward candidates are A. W. Offill '34, D. E. Kerr '35, W. A. Pitcher '34, D. M. Levin '35, E. C. Wilson '35 and T. F. Flinn Jr. '35. Those who appear to need more development are E. B. Beeks '34, B. G. Cole '35 and F. J. Leseman '35. Leseman and Pitcher are the only six-footers in this list.

Porter Is Co-Captain

At guard the leading veteran is J. L. Porter '33, who is co-captain with Parsons. Porter is a sturdy, almost inexhaustible player, six feet in height and weighing better than 160. His defensive play is splendid and a little improvement in his basket shooting would make a lot of difference. Porter is being paired with H. J. Wegner '34, who played now and then last season. Wegner is half an inch shorter but weighs more than Porter, and may play more frequently than he did before.

Another pair of guards showing promise are H. O. Page Jr. '34 and F. D. Carr '34. The former is husky, weighing 185 pounds at 5ft. 10in., while Carr, better than six feet, weighs 165. R. J. Wehling '35 is showing aggressiveness and cleverness at guard, but he is small and light. Other guards are H. T. Johnson '35, and F. G. Breen '35.

THOMSON AND ZIMMERMAN LEAD

LOS ANGELES, Jan. 5 (AP)—James Thomson of The Broadmoor Golf Club, Colorado Springs, and Emory Zimmerman of Portland, Ore., led the qualifiers yesterday for the Los Angeles open golf tournament, which starts Friday. They shot 139's, three under par, for the 36 holes to lead the field of 78, who, by virtue of scores of 157 or better, earned the right to play for the $5000 prize money. Thirty-two entrants were exempt, including Gene Sarazen, British and United States open champion, who is en route here for the tournament. Third among the qualifiers was Eddie Loos of Glencoe, Ill., with 140. Charles Guest of Deal, N. J., shot 141 to take fourth. Holes in one were turned in by two of the contestants, both amateurs. The aces were scored by Johnny Mescal of Culver City, Calif., on No. 14 hole of the Sunset Fields Club course, and by E. R. Maule of Los Angeles, on No. 11.

CALIFORNIA I. G. A. DATES

Special to The Christian Science Monitor

DEL MONTE, Calif., Jan. 5—Harry Lawson Jr., University of Southern California, president of the California Intercollegiate Golf Association, announced recently that the dates of the association's 1933 tournament had been set for Feb. 9 to Feb. 11. The ninth will be devoted to qualifying play, with match play on the following day and then the finals. The Intercollegiate increases in popularity each year and the February classic will attract entrants from every college and university on the Pacific Coast.

YANKEES LET BURKE GO

NEW YORK, Jan. 5 (AP)—The New York Yankees yesterday announced the unconditional release of Coach Jimmy "Sunset" Burke and a roster of 33 players who will make the trek to the world champions' spring training camp at St. Petersburg, Fla., in two detachments, March 1 and 8. The release of Burke, long a lieutenant of Manager Joe McCarthy, came as a surprise inasmuch as the Yankees, in the recent baseball meetings, opposed successfully a move to reduce rosters by including coaches in the player limit of 23.

PILUSO SIGNS FOR 10 GAMES

Special to The Christian Science Monitor

CORVALLIS, Ore., Jan. 5—Emil Piluso of Portland will do most of the whistle blowing on the northern division of the Pacific Coast Conference basketball courts this season, it was announced here recently. The colorful official recently signed to work in 10 games at the meeting of northern division coaches. Other officials selected by the Conference are: Gale Mix, James Mitchell, Bobby Moris, Ralph Coleman and Scott Milligan.

ELEVEN NATIONS ENTER

PARIS, Jan. 5 (AP)—The Davis Cup Committee has received entries from nine European nations and two in the North American zone, it was announced yesterday. Entries for the 1933 competition close Jan. 31. So far only the United States and Cuba have entered in the North American zone. The European entries are Austria, Belgium, Germany, Great Britain, Greece, Hungary, Poland, Switzerland, and Yugoslavia.

CONFERENCE MEETING JAN. 7

TUCSON, Ariz., Jan. 5 (AP)—Zaner Lesher, secretary of the Border States Intercollegiate Athletic Conference, announced recently the winter meeting of the organization will be held at Flagstaff, Jan. 7. The conference comprises Texas Tech, Arizona State Teachers Colleges at Flagstaff and Tempe, University of Arizona, the New Mexico Aggies and New Mexico University.

UTAH ELECTS A CAPTAIN

SALT LAKE CITY, Utah, Jan. 5 (AP)—Harold Davies '34, a star left end on the Rocky Mountain Conference champion University of Utah football team for two years, recently was elected captain of the 1933 eleven.

Sport Ticket Tax Dispute Settled

By the Associated Press

Hartford, Conn., Jan. 5

CONNECTICUT AGRICULTURAL COLLEGE has settled its controversy with the United States Internal Revenue Department over the collection of a tax on admissions paid to athletic contests at Storrs. The adjustment of the matter is in the nature of an agreement that the tax be collected by the college from outsiders attending such athletic games, the students not being required to pay the tax.

Busy Program In British Soccer

LEADERS BRITISH ASSOCIATION FOOTBALL STANDINGS

ENGLISH LEAGUE—FIRST DIVISION

	W	D	L	Goals For	Goals Agst	Pts
The Arsenal	17	3	4	74	36	37
Sheffield Wednes	15	4	5	56	37	34
Aston Villa	13	6	4	58	36	32
Newcastle United	14	3	6	46	29	31
Derby County	11	7	5	52	38	29
Leeds United	10	9	4	32	28	29
West Brom. Alb	12	3	8	47	38	27
Sunderland	10	5	8	44	46	25
SECOND DIVISION						
Bradford City	12	7	4	45	21	31
Stoke City	13	5	5	38	19	31
Bury	12	7	5	43	31	31
Tottenham H'spur	12	6	5	62	28	30
Swansea Town	12	3	0	31	34	27
Fulham	10	6	7	45	38	26
Manchester United	9	8	6	44	37	26
Notts Forest	8	9	6	32	31	25
THIRD DIVISION—NORTHERN SECTION						
Chester	14	4	5	51	28	32
Hull City	11	7	4	47	23	29
Barnsley	12	4	8	60	50	28
Wrexham	12	4	6	54	36	26
Barrow	10	5	5	32	23	25
Gateshead	10	5	6	43	31	25
Accrington St'nley	10	5	8	47	41	25
THIRD DIVISION—SOUTHERN SECTION						
Brentford	16	2	3	43	21	34
Reading	11	7	3	54	30	29
Norwich City	10	8	3	39	23	28
Exeter City	12	4	5	46	27	28
Crystal Palace	10	6	6	41	32	26
Southend United	8	7	7	37	41	23
Bristol Rovers	9	4	8	39	36	22
Brighton and Hove	9	4	8	30	35	22
SCOTTISH LEAGUE—FIRST DIVISION						
Glasgow Rangers	15	7	2	66	23	37
Motherwell	16	4	4	77	36	36
Celtic	15	6	6	58	23	36
Heart Midlothian	16	2	7	57	28	34
Aberdeen	15	2	8	62	37	32
St. Jonstone	12	7	5	47	34	31
Hamilton Acad.	12	5	7	68	43	29
SECOND DIVISION						
Hibernian	19	2	3	65	20	40
Queen of the So	14	7	2	69	32	35
Stenhousemuir	14	4	6	51	40	32
Dunfermline	13	5	4	63	23	31
Albion Rovers	15	1	8	55	41	31
East Fife	12	3	8	64	39	27
Raith Rovers	13	1	9	61	46	27
St. Bernards	10	4	9	51	37	24
IRISH LEAGUE						
Belfast Celtic	15	3	4	64	29	33
Linfield	15	2	5	67	28	32
Distillery	14	3	5	62	44	31
Derry City	14	0	8	53	35	28
Glentoran	12	3	7	65	54	27
Bangor	11	2	9	52	47	24

By Press Wireless from Monitor Bureau

LONDON, Jan. 5—The arrival of the new year was celebrated this week by a busy program of league soccer matches which left the standings looking very much as they were before. There was no change in the headship in any division, but it couldn't be described unreservedly as a "happy new year" for the leaders since the Arsenal was beaten by Sheffield Wednesday in the first division of the English League and the Glasgow Rangers were held to a draw in the corresponding competition in Scotland. It was the Rangers' second successive draw and they have now the advantage of only a single point over Celtic, their great Glasgow rivals, and Motherwell, reigning champion. It now looks as if East Stirlingshire and Airdrieonians, which have only 10 and nine points, respectively, are likely to finish the season in the bottom two positions and it appears highly probable the place of one of them will be taken by Edinburgh Hibernians, who have gone away by themselves in division two with a lead of five points.

For London clubs 1933 brings bright hope of successes in the various competitions. The Arsenal, always in the headlines for one reason or another, seems fairly set in that position so far as the first division list is concerned and the Londoners today have 33 points in hand from its closest rival, Sheffield Wednesday. Yesterday's game between the leader and the runner-up resulted in a win for Wednesday by the odd goal in five.

In the second division Tottenham and Fulham, two metropolitan teams, are battling determinedly for the first two places, which spell promotion at the end of the season. They are now fourth and sixth, respectively, with 19 matches still to play. It will not be a surprise if there is fresh London interest in the second division next season for Brentford, going strong at the head of the southern section, third division, is a hot candidate for rise to a higher zone of play in company with the winner in the northern section.

The Irish League race is resolved into a triangular contest between Belfast Celtic, Linfield and Distillery, which are running in close order, followed at an interval of three points by Derry City.

PHILLIES RELEASE FRIBERG

PHILADELPHIA, Jan. 5 (AP)—Barney Friberg, for the last eight years a familiar figure in the Philadelphia National League baseball club infield, was yesterday given his unconditional release. Friberg came to the Phils eight years ago from the Chicago Cubs for the waiver price. He had been four seasons with the Cubs and this 12 years' major league service entitled him to unconditional release. He has played all four infield positions on the Phillies. Friberg is 32 years old and his home is in Swampscott, Mass.

SANTA CLARA ON SCHEDULE

BERKELEY, Calif., Jan. 5 (AP)—W. W. Monahan, graduate manager of athletics of the University of California, announced recently that University of Santa Clara has been placed on the 1933 football schedule. The game will be played at Berkeley, Sept. 23. When next season's schedule was announced by California a few weeks ago, Santa Clara was omitted. The two were unable to get together on a date. The teams have met for the last nine years.

MOTORBOAT MARATHON MAY 14

NEW YORK, Jan. 5 (AP)—The date for the annual Albany-New York motorboat Marathon was set for May 14, at a meeting of the executive committee of the Middle Atlantic Outboard Association last night. The committee also decided that the use of class A motors would be permitted this year for the first time. The race, the first to be run on a handicap basis, will include classes A, B, C and F, in the outboards, and the 125-cubic-inch hydroplane class of inboards.

EDMONTON DEFEATS PRAGUE

ST. MORITZ, Switzerland, Jan. 5 (By Canadian Press) — Edmonton Superiors, touring Canadian hockey team, defeated Prague yesterday, in the nineteenth game of their trip. Crossland, Montgomery and Brown scored for the Canadians, who have won 17 games of their tour, lost one and tied one.

N. Y. A. C. Climbs Into Tie for Lead

METROPOLITAN CLASS A SQUASH TENNIS TEAM STANDING

	Rounds W	Rounds L	Matches W	Matches L	P.C.
Columbia U. C.	6	1	27	8	.857
New York A. C.	6	1	24	11	.857
Fraternity S. T. C.	5	3	24	16	.625
Yale Club	4	4	16	24	.500
Crescent Athletic-Hamilton Club	2	6	20	20	.250
Princeton Club	2	6	14	26	.250
Harvard Club	2	6	10	30	.250

Special from Monitor Bureau

NEW YORK, Jan. 5—New York Athletic Club, the present champion, climbed up into a tie with Columbia University Club, in the metropolitan squash tennis class A team championship yesterday, when play was resumed after the holidays, by a 4-to-1 victory over Fraternity Squash Tennis Club, on the Winged Foot courts. This places Fraternity in third place, with scant chance of gaining on the leaders, as both have defeated them in the second half.

The other victories of the day went to Harvard Club on its home courts, over Crescent Athletic-Hamilton Club, 3 to 2, and to Yale Club, on the Princeton Club courts, over the home team, 4 to 1. It was also announced that the deciding match in the previous round between Harvard Club and Princeton Club, had gone to F. V. S. Hyde of Harvard Club, over Gavin Brackenridge, Princeton Club, 15-9, 9-15, 18-15, which placed the Crescents, Princeton and Harvard Clubs in a triple tie for last position. The summary:

N. Y. A. C. 4, FRATERNITY S. T. C. 1

H. F. Wolf, New York, defeated Milton Baron, 15—5, 15—7.

P. J. Cohalan, New York, defeated L. S. Green, 15—6, 15—17, 15—5.

Barnwell Elliott, New York, defeated R. M. Kirkland, 18—13, 11—15, 15—11.

F. A. Sieverman Jr., New York, defeated L. A. Strasser, 15—11, 15—1.

William E. Coyle, Fraternity, defeated F. M. Loughman, 15—9, 15—11.

HARVARD CLUB 3, C. A.-H. C. 2

F. V. S. Hyde, Harvard, defeated W. J. Half, 15—12, 9—15, 15—12.

J. N. Schermerhorn, Crescent, defeated G. W. Cobb Jr., 15—5, 15—8.

W. K. Rice, Harvard, defeated E. W. Kleinert, 15—9, 15—12.

R. C. Flack, Harvard, defeated T. H. Hendrickson, 15—6, 15—6.

Donald Lawson, Crescent, defeated O. C. Stanton, 12—15, 15—5, 18—13.

YALE CLUB 4, PRINCETON CLUB 1

Arnold Wood Jr., Princeton, defeated W. D. Hoag, 15—4, 15—8.

L. H. Sonneborn, Yale, defeated F. H. Merrill, 15—7, 17—14.

J. B. Quincy, Yale, defeated C. H. Donner, 15—12, 15—5.

C. F. Weidlich, Yale, defeated N. H. Aronsohn, 8—15, 15—10, 15—11.

W. W. Stokes Jr., Yale, won from H. D. Wood by default.

ARROWS WIN WILD GAME FROM EAGLES

CANADIAN-AMERICAN HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Boston	8	4	2	46	24	20
Philadelphia	6	5	4	24	34	17
Providence	7	1	7	42	36	15
New Haven	5	2	6	24	34	12
Quebec	4	2	11	32	56	10

RESULT JAN. 4

Philadelphia 4, New Haven 3, overtime.

Special to The Christian Science Monitor

PHILADELPHIA, Penna., Jan. 5—In one of the wildest Canadian-American Hockey League games seen here in years, Philadelphia defeated New Haven at the Arena last night, 4 to 3. Bat Phillips' goal in the overtime period with only a second left, decided the match and gave the Arrows undisputed possession of second place.

PHILADELPHIA — NEW HAVEN
Boyd, Anderson, Phillips, rw — lw, Keating, Wilson, Paddon
Burke, Conn, Pratt, c — c, Convey, Jackson
Runge, Boyd, Hudson, lw — rw, Kuhn, Picketts, Collings
Nichols, Desmarais, ld — ld, Speyer, Doran
Peters, McGoldrick, rd — rd, Regan, Doran
Kerr, g — g, Roberts

Score—Philadelphia, 4, New Haven 3. Goals—Boyd 2, McGoldrick, Phillips for Philadelphia; Regan 2, Speyer for New Haven. Assists—Burke 2, Anderson 2, Runge, Conn for Philadelphia; Keating, Wilson for New Haven. Referee—W. J. Stewart. Linesman — Stevenson. Time — Three 20m. periods and 10m. overtime.

TORONTO SIX WINS OVERTIME CONTEST

Special from Monitor Bureau

NEW YORK, Jan. 5—University of Toronto won an overtime hockey battle yesterday evening when its team defeated a hard-fighting Princeton University team at Madison Square Garden. The score was 3 to 1.

Gordon G. Keith '35, the newest member of the Toronto team, covered himself with glory by scoring the winning goal in the overtime, after assisting in the opening goal of the game. Princeton's goal came near the end of the third period, when Frank Shipp '34, Toronto goalie, failed to clear, and F. H. Glazebrook '33, center for Princeton, scored on a front face-off.

TORONTO — PRINCETON
MacPherson, Jeffrey, Keith, lw — rw, Tiers, Lane, Kammer
Fullerton, Cunningham, Brant, c — c, Glazebrook, Kammer, Lane
Hendry, Brant, rw — lw, Whitman, Poole
Smillie, Dewar, ld — rd, Gardner
Dewar, Maundrell, rd — ld, Boice, Conover, Chapman
Shipp, g — g, Thouron

Score—Toronto 3, Princeton 1. Goals—Smillie, Keith, Maundrell for Toronto, Glazebrook for Princeton. Assist—Keith for Toronto. Referees—Charles Mitchell and John Cameron. Time—Three 20m. periods and 10 minutes overtime.

HOCKEY NOTES

JERRY LOWREY, left winger signed by Ottawa Senators, now ranks among those many-team players, having sported uniforms for London and Toronto of the former Canadian Hockey League, Toronto, Pittsburgh, Philadelphia and Chicago of the National Hockey League, St. Paul of the present American Hockey Association, from which he recently received his release, and now the Senators.

Norman "Dutch" Gainor has not met with much success after leaving the Boston Bruins at the close of the 1930-31 season. He has played for Rangers, Springfield of the Can-Am League, had a trial with Ottawa and now is reported signed to play with Quebec of the Can-Am circuit, although another report states he has gone with Saskatoon in the Western Canada League.

A matter of a difference of $1000 kept Herb Stuart, London (International League) goalie, out of the N. H. L. when Detroit Falcons wanted him some time ago; but his playing record warrants more than a minor-league assignment. To date this season he has had only 19 goals scored against him in 19 games and is tied with Tiny Thompson of the Bruins with six shutouts. Although his past season records do not quite equal this in goals scored, he has averaged less than two goals a game for three seasons.

Cleveland Indians of the International League have lost 14 games this season and have won only three Harry Holmes [illegible] had a raft of hockey players in and [illegible] trying to stabilize the team, but to no avail as yet. Steady employment is scarce with the Indians, but many players have had a week or more of pay in tryouts.

With amateur hockey on the upgrade in the United States again it seems too bad that players from Canada, apparently here for the express purpose of playing hockey, seemingly are needed. Already the Ontario Hockey Association has banned the Atlantic City Sea Gulls. There are plenty of players in the country who, with practice, could develop well enough for the positions now occupied by the Canadians brought down.

DEMOCRATS PAID OUT $1,638,177 FOR PRESIDENCY

Baruch Leads Contributors With $40,000 of Fund of $1,708,507 Received

Special from Monitor Bureau

WASHINGTON, Jan. 4—To win the greatest victory in its history the Democratic Party spent $1,638,177, according to reports of party expenditures in the recent campaign received by the clerk of the House today. The Republican report has not been received.

This was the sum expended to elect the Roosevelt-Garner ticket in the presidential campaign. Receipts totaled $1,708,507, but unpaid obligations of $839,385 leaves the National Committee with a debt of $769,055, or about $70,000 less than it owed when it began the campaign.

The total cost of victory was relatively small. By contrast the Democrats spent $7,152,511 in their unsuccessful attempt to elect Mr. Alfred E. Smith in 1928, while the Republicans in that year spent $9,-433,604. It was, however, almost twice the $903,908 which was spent in 1924 in an effort to elect Mr. John W. Davis.

Largest party contributor, according to the report, was Mr. Bernard M. Baruch of New York, who helped the party to the extent of $40,000. Mr. Vincent Astor and Mr. W. H. Woodin, both of New York, gave $35,000 each. Other large contributions were as follows: William Randolph Hearst, $25,000; John J. Raskob, $25,000; Peter Gerry, Providence, R. I., $22,000; Morton L. Schwartz, $20,000; James W. Gerard of New York, $17,528; Joseph P. Kennedy, New York, $15,000; Mayor James M. Curley of Boston, $15,100; M. L. Benedum of Pittsburgh, $15,-200, and Pierre S. du Pont, New York, $14,500.

Expenditures of the Democratic Senatorial Campaign Committee totaled $38,487. Mr. Bernard M. Baruch was also the major contributor to this fund, having provided them with $13,000 out of total receipts of $40,218. The Republican Senatorial Campaign Committee received $61,492 and spent $61,394.

Mr. Jesse Isidor Straus almost alone supported the Roosevelt Business and Professional League, contributing $28,000 out of total receipts of $56,485. Other contributions were for small amounts.

Report of the Anti-Saloon League of America expenditures in the campaign, money largely spent for electing dry members of Congress, showed total receipts of $23,626. The only contribution of size was $1000 received from Mrs. L. A. Frothingham of Boston.

Most significant in the reports received was the extent to which the Democratic National Committee financed the activities of the National Progressive League, which supported the Roosevelt-Garner ticket.

The eastern branch of the league received from this source $5500 of total receipts of $6598. It also borrowed $7500 from the Democratic National Committee out of total loans received of $3500. The western headquarters of the league received $8975 from the Democratic National Committee out of total receipts of $11,263.

Expenditures of this same organization included two items on behalf of Senator Hiram Johnson (R.) of California. The league paid in $188 hotel bill for the Senator and his secretary in Chicago and $430 for railroad fare from Chicago to San Francisco for the same two.

The final report of the National Republican Congressional Committee filed by Mr. Robert V. Fleming, treasurer, showed that in 1932 the committee received a total of $90,062 the bulk of which had been reported to Congress prior to and up to Nov. 3.

Hoover Asks Care In Education Cuts

(Continued from Page 1)

attending on a part-time basis. "The postponement in necessary construction work and the delays in needed repairs probably constitute very poor economy," say the experts who compiled the material.

The question is raised why the construction of school buildings is not being included in society's effort to provide employment for those in need. Would this not be a good time, educators ask, to obtain at greatly reduced costs, school plants which are adequate to the present needs of society? If school buildings programs are cut now, large bond issues will be inevitable in the future instead of the moderate pay-as-you-go programs, it is pointed out.

Increasing of class size is one of the adjustments schools are making to effect economies during the depression. In 53.1 per cent of the city school systems the size of the classes had been increased in their elementary schools 47.4 per cent in junior high schools and 60 per cent in senior high schools. In 65 per cent of the rural school systems, the number of pupils per teacher has been increased.

At the same time fewer teachers are being employed as a means of economy. The Office of Education estimates that the schools of the nation employ somewhere between 12,000 and 15,000 fewer teachers this year than during the previous year. Unlike industry and business this decrease is not due to a decrease in demand.

School Terms Shortened

Shortening of terms is said to be another result of the economic situation. Thirty-seven cities reported a decrease of 20 or more days, while several reported decreases in term of more than a month. Even in normal times, the United States has the shortest school term of any great nation. In 1930 the schools of the nation were in session for an average of only 173 days; while France has a school term of at least 200 days, England and Sweden at least 210 days and Germany and Denmark, 246 days.

Dr. Ray Lyman Wilbur, Secretary of the Interior, chairman of this "Citizens Conference on the Crisis in Education," responded to President Hoover, assuring him that the American child will receive the "right of way" in any readjustments recommended.

Five subcommittees to study various phases of the problems before the conference were appointed as follows: Relation of Expenditures for Education to Expenditures for Other Public Services, Mr. Arnold Bennett Hall, Brookings Institution, chairman; Organization and Operation of Instruction, Mr. Frank Cody, superintendent of schools, Detroit, Mich., chairman; Buildings, Mr. Felix M. McWhirter, Indianapolis, Ind., chairman; Free Schooling at Higher Levels, Dr. Edward C. Elliott, president of Purdue University, chairman; and Relations of Schools and Other Social Agencies, Mr. Edward Eyre Hunt, chairman.

The President's Welcome

The text of President Hoover's address follows:

Our nation faces the acute responsibility of providing a right-of-way for the American child. In spite of our economic, social and governmental difficulties, our future citizens must be built up now. We may delay other problems but we cannot delay the day-to-day care and instructon of our children.

This conference is unusual, in that it invites the coöperation of men of widely different points of view in the consideration of our school and tax system from the standpoint of maintaining the welfare of the children of today.

Our governmental forces have grown unevenly and along with our astounding national development. We are now forced to make decisions on the merits of the various expenditures. But in the rigid governmental economies that are requisite everywhere we must not encroach upon the schools or reduce the opportunity of the child through the school to develop adequate citizenship.

There is no safety for our Republic without the education of our youth. That is the first charge upon all citizens and local governments.

I have confidence that with adequate reduction of expenditures there can be ample amounts obtained from reasonable taxation to keep our school system intact and functioning satisfactorily. Those in charge of the schools must be willing to face conditions as they are, to coöperate in discarding all unnecessary expenditure, to analyze all procedures, and to carry forward on a solid basis of economy. But the schools must be carried on.

I wish to thank you for giving of your time and coming here to Washington for this meeting. I trust that out of it will come recommendations that will be of national significance.

Above all, may I ask that throughout your deliberations you bear in mind that the proper care and training of our children is more important than any other process that is carried on by our Government. If we are to continue to educate our children, we must keep and sustain our teachers and our schools.

Tax Plan Changes Urged in Michigan

Special to The Christian Science Monitor

LANSING, Mich., Jan. 5—The necessity of changing Michigan's taxation system to relieve property owners and spread more of the tax burden through a sales and gross income tax as the "natural answer to this problem" was pointed out by Gov. William A. Comstock in his initial message today to the Michigan Legislature.

"We are all aware that the basis of our taxation system has been shattered," Governor Comstock said. "The tax on real estate no longer provides a reliable source of revenue." He added, "We must make it possible, in spite of tax delinquency, for the real estate owner desiring to hold his property to continue to do so. We must stop the practice of possession by the state of delinquent tax lands."

A constitutional convention for the purpose of accomplishing a "reconstruction of the structure of our state and local governments, the reconstruction of our tax system and the consideration of other problems of paramount importance," was favored by the Governor, who asked that it be put before the state electors for a vote in the spring.

Amusements

NEW YORK CITY

RETURN LIMITED ENGAGEMENT
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FRI. EVE.—"AUTUMN FIRE"
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MARTIN BECK THEATRE, 45 St., W. of 8th Av. Evgs. $1 to $2.50; Thurs. Mat. 50c to $1.50. Sat. Mats. 75c to $2, plus tax. Mats. 2:30.

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GLENN ANDERS, DOROTHY STICKNEY, MARGARET WYCHERLY, JOHN BEAL.
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50c, $1, $1.50 Eves. 8:30 Mats. Wed., Sat. 2:30
EVA LE GALLIENNE, Director
Friday Night .... "DEAR JANE"
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BOSTON

SHUBERT Last 4 Times
CHARLES HACKETT
in FRANZ LEHAR'S Musical Play
"LAND OF SMILES"
Eves. 50c-$3—Sat. Mat. 50c-$2. Plus Tax

Chicago Assured Assessment Now On Logical Basis

Special from Monitor Bureau

CHICAGO, Jan. 5—Assessment of property for taxation, formerly a political football chiefly responsible for the financial morass in which Chicago and Cook County have struggled for two years, has been placed upon a logical and business-like basis within the last year, according to the report of Mr. J. L. Jacobs, new assessor. Mr. Jacobs, a former efficiency engineer, made his report for March 11 to Dec. 31, to Gov. L. L. Emmerson, stating that the results indicated a willingness on the part of the citizens to assume a just share of the burden.

Total assessments in Cook County, which includes Chicago, showed a decrease of 14 per cent for 1931. The figure for 1930 was $4,516,485,826, and for 1931, it was $3,874,509,570.

Real estate, which has in the past been the heaviest taxed form of wealth, was decreased in valuation under the new assessment régime, the report shows. The decrease was 26 per cent, in recognition of the decline in market values. Personal property, which largely escaped taxation under the old system, was increased 36 per cent in volume.

Reduction in the amount of taxable property, Mr. Jacobs pointed out in his report, makes necessary drastic limitation of public expenditures. Only by such measures will the tax burden be eased, he asserted, though citizens may help remove inequalities by making fair returns on personal property.

Hawaiian Band Balks Move to 'Beat the Band'

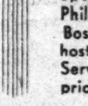
HONOLULU, Jan. 5 (AP)—The economic storm has been circumvented, and the musical ceremony which has been an impressive feature of ship arrivals and departures in Hawaii for 60 years will be continued.

Heeding a storm of protest which went up last week when it was announced that for the sake of economy the band would be discontinued, Honolulu's board of supervisors yesterday approved a special appropriation of $44,000 to maintain it this year.

Newspapers, civic bodies, officials and private individuals took up the battle to retain the band.

Restaurants

NEW YORK CITY


NORTH and SOUTH
Can meet on common ground. Spoon Bread, Fried Chicken, Philadelphia Pepper Pot and Boston Baked Beans and a host of other delicious dishes. Served Cafeteria Style with prices to suit any purse.
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NEW YORK
Full Orchestral Volume

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Luncheon 11:30 to 3
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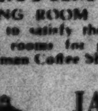
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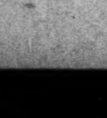
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Technocracy Rejects Ideals That Have Built Civilization

(Continued from Page 1)

revolutionary that one cannot envision it.

Technocracy paints a picture of farm and factory staggering under debts.

Debt Load Overemphasized

The debt load on the factory has been overemphasized. Industry's ratio of long-term indebtedness to book value rose from 15 per cent in 1929 to 24 per cent last year. But most of it is owned by the railroads and the public utilities, and is not spread over industry as a whole. As Mr. R. R. Doane, well-known statistician, stated recently:

"The average producer is not 'snowed under' a heavy long-term debt and could operate profitably under present conditions provided he could overcome the cost-of-materials obstacle."

Here we return to the tampering with the price system to which reference has already been made in a previous article. Prices are out of gear with other prices.

The farm is certainly overweighted with debt. According to Ernst & Ernst, accountants, 40 per cent of American farms are mortgaged. Their average gross income for 1932 was about $832, of which no less than $400 was taken for fixed obligations. Steps are being taken throughout the country to make the burden where it is borne more tolerable. In Iowa, perhaps the most mortgage-ridden among the states, community councils have been formed for the purpose of readjusting the burden.

Only One Side of Problem

Readjustment of present burdens is only one side of the debt problem. There are many others. A few ingrained notions on the subject must be reëvaluated.

Debts to be at all tolerable under any system must be productively employed. If I borrow $100 to produce wheat, in ten years' time, given a steady price for wheat, I should be enabled to repay that $100 without any trouble out of the wealth that has been produced with it.

This category lets out war debts, some of the American loans to Germany, a good deal of the American loans to Latin America and much installment selling. These were not used to produce new wealth. Therefore the problem of payment is extremely onerous even when prices remain stable. The debts must be repaid out of current income. During a price decline of any depth at all, they likely to be impossible of payment.

Some months ago British economists discussed the general debt question in their Economic Journal. Some of them thought that a lot of present troubles had arisen because some categories of what is euphemistically called interest were usurious.

Interest Once Forbidden

In the Middle Ages, all interest was banned. The reason was ethical. But the ban had an economic sanction. Since no capital equipment existed, debts were contracted to buy consumption goods; they were nonproductive. The need for a fresh distinguishment was stressed by the commentators.

Moreover, Mr. J. M. Keynes has called attention to the "unnatural" level of post-war, long-term interest rates. In some cases interest charges are what even moderns who still have usury laws on their statute books would call usurious. No reader, I daresay, is without experience of some business transaction that the courts would stigmatize as usurious and deal with accordingly. Here again we come in contact with an "organization" of rates that in some particulars comes within the category of tampering with the price system.

Many schemes are now in course of discussion that aim at the social control of the loan and investment market. One that has caused much comment appeared in the last issue of the American Economic Review. Many of the abuses now offered by technocracy as examples of the obsoleteness of the price system would be ended by some such corrective.

Onus on Politicians

Tampering with the price system comes in general from a mistaken notion of the function of government.

"It has long been notorious," stated Dr. Nicholas Murray Butler, president of Columbia University, recently, "that Washington is the one place in the United States which disinterested public opinion does not reach."

A strong indictment! But so many cases of subsidies, handouts and tariff favors leading to the "organization" of certain prices are reported which are but thinly veiled as necessary in the public interest, that many people would agree with Dr. Butler. The remedy here lies in the hands of the electorate.

The gold problem is linked up with the fall in the commodity price level. In many business and other circles the questions are being propounded: Is our medium of exchange working satisfactorily? If not, why? No economic inquiry could avoid a thorough exploration of these questions. If the world were endowed with a stable price level, half the trouble with debts, which are heard of only during times of falling prices, would be ended.

But no single cause of present economic exigencies is more valid than the periodical lag in consumer buying power. How is it possible to keep it abreast of production? We have heard a great deal about the need for control of production.

Real Wages Lag

What is not so often stressed is the release of distribution and the development of consumption. By far the main means of consumption comes from wage payments. Yet the figures show that between 1920-29 real wages increased only 2 per cent a year while profits advanced 7 per cent a year. Since a profit-taker cannot consume more eggs for breakfast than a wage-earner, he had to turn his surplus dollars back into the building of more plant, which caused a bigger capacity for goods than the effective demand for them.

Perhaps one way of handling the problem would be to set up a national economic council as advocated by the President's Committee on Social Trends. Such a council might be one way of re-creating that link between government and the people that wears so thin between elections. It would be as important as public opinion cared to make it.

If one had been in existence prior to 1929, presumably it would have called attention to the failure of wages to keep step with profits, to the eking out of the theoretical readjustments in prices and labor absorbability, to the need for budget and unemployment reserves, to the advisability of regulating the absorption of new patents and processes. At any rate, economists who would be logical members of such a council wrote on some of these problems.

Demand is Backward

Moreover, as Mr. W. S. Gifford recently stated, manufacturers stated in private life that effective demand was lagging. But the raising of individual voices is often impolitic. It is also of little avail. Channeled through a non-political economic council, however, it would be heard.

The problem in regard to wages may be one which only governments can handle. It is the problem of keeping in step. A factory cannot put up wages while a competitor is beating them down. Such an expectation is all of a piece with the expectation that a bank can itself be "liberal." If banks could all be persuaded to keep step, the competition which is first expressed in "selling" loans in boom times and calling them in slump times would be softened, and would not press so hard upon the community. This reasoning applies to wages.

Both these forms of deflation are rejected in theory by manufacturers and bankers. "But what can one do?" as one manufacturer put it to me, with a shrug.

The principal charge against technocracy will now be apparent. It oversimplifies the economic problem. It makes a hundred and one difficulties into one. In point of fact, if almost any one of our major difficulties were attacked at the roots, the body economic, now so sicklied o'er, would at once take on a brighter hue.

Overcoming Mental Deflation.

The one of most immediate concern is some way of getting over what might be called mental deflation—that lack of confidence in the future that prevents people with money from spending, manufacturers with the possibility of orders from buying raw materials, investors from investing, and so forth. Fear is at the bottom of this abnormal slowing down in economic activity.

Technocracy says that the penalty of not listening to its economic conclusions is that this mental deflation will pass into chaos. Such talk, and the avidity with which it is listened to, is in itself a sign of mental deflation. In Britain they call the business cycle the "credit cycle," a much better description in view of the way in which economic society is organized.

Credit means "to believe," faith. At such times as the present, faith is at a discount, and forebodings and nostrums borne of forebodings, in consequence, flourish. As the Macmillan Committee reporting in Britain two years ago, put it:

"If we take the depth of a depression we find easy money, idle balances, but no confidence, and, therefore reduced investment and reduced output."

This is the stage that we have now reached. Doubtless many economists will adduce the very forebodings of technocracy and their wide circulation as evidence that the bottom has been touched and that we are now on the upgrade!

Engineer Calls Slump Mental and Financial, Not Caused by Machine

Special to The Christian Science Monitor

DENVER, Colo. — Little credence is placed in the technocratic theory by Mr. Herbert S. Crocker of Denver, president of The American Society of Civil Engineers, who believes that everything which helps industry also aids individuals.

Mr. Crocker told The Christian Science Monitor that he saw no valid engineering or mechanical excuse for the business recession, which he declared was financial in character, not mechanical, and probably resulted from a mental condition generally existing in individuals.

"When a man dreams he is being pursued by a monster," said Mr. Crocker, "he will, in his dream, run very fast to get away. Of course this seems to him the necessary thing to do—to escape. He may, in his dream, become very intent upon it, and even work out a whole plan to effect his escape. But when he awakens, he smiles and forgets all about his struggles.

"So it is with us. When we recover from our mental depression, for which there is no longer any excuse, we will smile and forget these efforts to 'escape.'"

Mr. Crocker continued by asserting that while the researches of the technocrats might be of some value, although he was not prepared to say of what permanent value, their conclusions only served, in his opinion, to make the period of stress worse because they simply added more to the burden now being carried by individuals.

In Mr. Crocker's opinion, "the way out" lies in loosening credit with its consequent increase in buying and greater circulation of money.

"For that reason," he said "our society has sponsored the Wagner bill and Reconstruction Finance Corporation, which tends to liquidate credit and promote confidence. Just as soon as individuals begin to see that the world hasn't gone to smash, they will start investing again in business, money will circulate and the depression will end."

Mr. Crocker also spoke of the work done by engineers in developing our resources, which he asserted were extremely vast and sufficient reason in themselves for having great confidence and optimism in the future. Machines, he said, expand our production but this production will never exceed our wants, he believes, because our wants are constantly expanding too. Shorter working hours are considered a very desirable result of machine advancement by Mr. Crocker.

Technocracy Just a Fad, Harvard Economist Says

Technocracy is the nation's newest fad, according to Dr. E. S. Mason, associate professor of economics at Harvard University, "a fad which is put forth in a pseudo-scientific way by a group of faddists eager to spread a few startling and unreliable figures before a depression-struck people.

"The critical point of view which they assume is essentially a negative one, namely that the rate of technical change is so rapid that the price system offers inadequate possibilities of reabsorption for the laborers thrown out of work by economic change. The technocrats spend their time in drawing up charts to show that the price system is doomed and that unemployment will continue even in good times.

"It seems to me that there are so many difficulties in getting accurate figures from which conclusions may be drawn as to make their statements doubtful. Especially when we hear reports that their figures on the increased production of steel per labor hour in the United States during the last 50 years are 20 times greater than the actual increase, are we led to believe that this theory is not the result of unbiased or conservative thinking.

"The point as to whether or not we can reabsorb the laborers thrown out of work by this change has been brought up time and again ever since the machine age began. In the past we have always been able to reabsorb all our labor, so we may think that we can continue to do so. However, technological unemployment cannot be passed lightly over. It is a question that is becoming more and more apparent."

Cave Man, Borah Says, Was First Technocrat

NEW HAVEN, Conn., Jan 5 (AP)—To Senator William E. Borah (R.) of Idaho, technocracy is "old stuff."

"To my mind," he said in an interview today in the Yale Daily News, undergraduate publication, "the first real technocrat was the cave man who became disturbed because he saw his neighbor using a crooked stick as a plow. Naturally, he thought it would put hundreds of men out of work.

"We're not suffering from overproduction, but from non-distribution and under-consumption. If the technocrats would turn their engineering minds to devising schemes for improving distribution instead of prophesying chaos in 18 months, it would interest me a great deal more."

Poultry Show Winners Named

Two Maine exhibitors at the Boston Poultry Show, which closes tonight in the Mechanics Building, carried away high honors in the judging of the Rhode Island Red class yesterday. Mr. H. M. Tucker of Yarmouth, Me., won the Lester Tompkins Memorial Trophy for showing the best single-comb Rhode Island Red cockerel, while Mr. C. T. Adams of Kennebunkport, Me., won the W. H. Card Memorial Trophy for displaying the best Rhode Island Red hen.

Mr. Chester I. Campbell, under whose direction the show is being conducted, reports that the commercial exhibitors at the show this year are recording greater sales than last year. A large poultry equipment manufacturer sold more than $7000 worth this year, compared with $5500 last year.

Today was "Ribbon Day" at the show, with distribution of prizes in the various classes.

Music

Marion Selee

Miss Marion Selee, mezzo-contralto, gave a recital in Jordan Hall last night. Mr. Harrison Potter, replacing Mr. Nicolas Slonimsky, who is on a conductorial expedition to Los Angeles, provided helpful accompaniments. The program comprised, in its first section, songs by Hugo Wolf, then a group by Fauré, Ravel and Bax and finally some operatic excerpts sung in costume.

Many qualities commend this singer. She is blessed with a full, rich and resonant voice, musical intelligence and a pleasing platform presence. At present the possibilities of this exceptional organ are imperfectly realized. It is at its best in the full tones of the upper middle register. In half-voice the tone is not fully supported. Intellectually, the singer's interpretive powers are well developed, but she cannot yet summon the subtle varieties of color needed to characterize, for example, so sophisticated a song as Ravel's "Le Paon," or to evoke the atmosphere of Fauré's "Soir," or the nostalgia of Bax's "Cradle Song." In such a lively item as Bax's "Beg-Innish," again, she tends to sacrifice lyric quality to something approaching parlando. Nor is her diction always clear, whether in German, French or English. These shortcomings are all, one would suppose, easily susceptible of correction.

Miss Selee has had some experience of the operatic stage, and it is evident that she has a strong dramatic sense. It is doubtful, however, if she is well advised to attempt reproduction, on the bare platform of Jordan Hall, of scenes from opera, for she sets herself too severe a task in undertaking to convey under such a handicap the illusion of lyric drama; and in any event the artistic taste of such an adventure is questionable. And if opera is Miss Selee's ambition, the rôle of Carmen is certainly not her affair. Carmen is definitely not a well-bred young lady. L. A. S.

STATE ELECTORS NAME ROOSEVELT

Democratic members of the presidential electoral college in Massachusetts met yesterday in the Senate chamber of the State House and cast their votes for Mr. Franklin D. Roosevelt for President of the United States and Mr. John A. Garner for Vice-President. The electors were chosen by Massachusetts voters at the national election, Nov. 8, 1932.

Members of the electoral college were sworn in prior to their balloting by Gov. Joseph B. Ely. Mr. John F. Fitzgerald, former Mayor of Boston, was chosen to preside, and Mrs. Jessie Woodrow Sayre, daughter of former President Woodrow Wilson, was secretary. The 17 electors were called to meet by Mr. Frederic W. Cook, Massachusetts Secretary of State, in accordance with provisions of the law. In his address, Mr. Fitzgerald pointed out that this was the third time in the history of the State that Democratic electors had been chosen, and further urged the giving of complete authority to President-Elect Roosevelt to bring about the balancing of the national budget rather than leave the matter to Congress.

General Classified

Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

EMPLOYMENT SERVICE—MEN

SALARIED POSITIONS, $2500 to $25 000. The undersigned provides a thoroughly organized service of 23 years' recognized standing through which preliminaries are negotiated for positions of the calibre indicated, the procedure is individualized to each client's personal requirements and identity covered and present position protected; not a registration bureau; send only name and address for details. R. W. BIXBY, INC., 130 Delward Building, Buffalo, New York.

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"MARY MOORE" hand-made dresses for little girls are wanted by your friends. Have you time to show them by appointment only? Liberal commission. WM. MOORE CO., Box 158, Davenport, Iowa.

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Radio Tonight

EASTERN STANDARD TIME

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—Agricultural markets; talk.
5:15 "On Wings of Melody."
5:30 NBC, "Singing Lady."
5:45 NBC, "Little Orphan Annie."
6:00 Studio period.
6:15 "The Monitor Views the News."
6:45 NBC, "Today's News," Lowell Thomas.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 NBC, Robinson's Buckaroos.
7:30 "Jack and Jane"; skit.
7:45 "Real Life Dramas."
7:45 "Hum and Strum"; vocal duo.
8:00 NBC, Adventures of Captain Diamond."
8:30 NBC, "Rin-Tin-Tin Thrillers"; sketch.
8:45 NBC, "Thurston the Magician."
9:00 NBC, Death Valley Days: sketch.
9:30 NBC, "Dancing Strings"; orchestra.
10:00 Talk, "Y. M. C. A. Job Councilling Service."
10:15 Studio popular recital.
10:30 News; local dance music.
11:30 Studio; sport review, Bill Williams.
11:15 NBC, "What Brazil Is Doing to Rehabilitate Itself," Consul-General; Brazilian music.
12:00 NBC, Sam Robinsons's Bermudians.

WEEI, Boston (590kc-508m)

5:00 p. m.—NBC, Piano duo.
5:15 "The Orinigal Teddy Bears."
5:30 Talk, "Advice on Dogs."
5:45 NBC, "Sekatary Hawkins"; sketch.
6:00 "Evening Tattler"; news.
6:40 "The Sign of the Red Apple."
6:45 NBC, "Balkan Melodies."
7:00 "The Four Serenaders."
7:15 NBC, "Wheatenville"; sketch.
7:30 Edison Salute to Weymouth.
7:45 NBC, "Rise of the Goldbergs."
8:00 NBC, Rudy Vallée's Orchestra; scene from "Emperor Jones"; light opera trio; Greta Keller; Burns and Allen; Shaw and Lee.
9:00 NBC, "Captain Henry's Maxwell House Show Boat"; Nelson Eddy.
10:00 NBC, "Baron Munchausen"; Cliff Hall; orchestra.
11:00 Forecasts, E. B. Rideout; news.
11:15 Leo Reisman's Brunswick Orchestra.

WNAC, Boston (1230kc-244m)

5:00 p. m.—CBS, Ben Alley; orchestra.
5:15 Shepard Fashion Parade.
5:30 "Skippy"; child sketch.
5:45 The Novelty Four.
6:00 Studio announcements; news.
6:15 "Voice of the Xylophone."
6:30 Local dance music.
6:45 "Chandu"; transcription.
7:00 CBS, "Myrt and Marge."
7:15 CBS, "Buck Rogers."
7:30 Knickerbocker Quartet.
7:45 CBS, Boake Carter's News Flashes.
8:00 CBS, Canada Dry: Jack Benney; soloists; Weems Orchestra.
8:30 New England Orchestra; soloist.
8:45 CBS, Lyman Orchestra; Newsboy.
9:00 Ruth Etting; orchestra.
9:15 CBS, Mills Brothers; orchestra.
9:30 CBS, Pontiac Revue: Stoopnagle and Budd; soloists; chorus; orchestra.
10:00 CBS, Five Star Theater, Aborn Light Oopera Company present "Mlle. Modiste."
10:30 Local dance music.
11:00 Bruins-Chicago report, Frank Ryan.
11:30 Studio period; news.
11:45-1:00 Dance music.

WAAB, Boston (1410kc-213m)

5:00 p. m.—Dance music.
5:30 Organ recital.
5:45 CBS, "Cowboy Tom."
6:00 CBS, H. V. Kaltenborn, commentator.
6:15 CBS dance music.
6:30 CBS, "How to Get Better Radio Reception," Mr. Orestes H. Caldwell.
6:45 CBS dance music.
7:00 Weather; news; time.
7:15 Boston Chamber Music Ensemble.
7:30 Chemical Society lecture.
7:45 Leo Reisman's Orchestra.
8:00 "The Gossipers."
8:15 "Golden Slipper" marathon.
8:30 CBS, Vincent Sorey's Orchestra.
8:45 "Communism and Our Laws of Private Ownership," Atty.-Gen. Joseph E. Warner.
9:00 Organ recital.
9:15 Master of Mystery sketch.
9:45 Studio announcements; news.
10:00 Le Paradis Band.
10:30 CBS, Edwin C. Hill, commentator.
10:45 Charles Carlile; orchestra.
11:00 CBS, Columbia Symphony Orchestra.
11:30 CBS, Isham Jones' Orchestra.

Tomorrow's Features

WBSO, Babson Park, Mass. (920kc-326m)

8:30 a. m.—Studio and musical programs.
12:20 p. m.—Daily talk.
12:45 p. m.—Musical program.
1:30 p. m.—Studio soloists.
3:30 p. m.—Good Cheer Service.
4:00 p. m.—Recorded program.

WBZ

7:00 a. m.—Local and NBC programs.
10:00 a. m.—NBC programs.
11:00 a. m.—Music Appreciation Hour, Walter Damrosch, conductor.
12:00 noon—"The Monitor Views the News."
12:31 p. m.—NBC, Farm and Home Hour.
1:45 p. m.—NBC programs.
2:30 p. m.—"Books and Authors."
2:45 p. m.—NBC programs.
3:15 p. m.—Studio and musical.
4:00 p. m.—NBC and local programs.

WEEI

8:00 a. m.—NBC, Organ Rhapsody.
8:15 a. m.—E. B. Rideout; news.
8:30 a. m.—NBC, "Cherrio."
9:00 a. m.—Studio and NBC programs.
11:00 a. m.—Same as WBZ.
12:00 noon—Studio and musical.
1:15 p. m.—NBC dance music.
2:00 p. m.—Musical and studio.
3:00 p. m.—NBC programs.
4:00 p. m.—News; stocks; studio music.

WNAC

6:30 a. m.—Studio and musical programs.
11:00 a. m.—CBS programs.
12:00 noon—Studio period; news.
12:15 p. m.—King's Chapel service.
1:00 p. m.—Studio and musical.
2:00 p. m.—CBS programs.
4:30 p. m.—The Dance Parade.

WAAB

8:30 a. m.—Time; news; weather; organ.
9:00 a. m.—CBS programs.
10:45 a. m.—Studio and musical.
1:00 p. m.—Records; shopping news.
2:00 p. m.—Records; shopping news.
3:00 p. m.—Studio period; news
3:15 p. m.—Studio concert music.
4:00 p. m.—Women's Federation.
4:30 p. m.—Army Band Concert.

AMERICAN INVESTMENTS ABROAD

NEW YORK, Jan. 5 (AP)—American investments abroad, having a face value of $17,163,620,500 at the end of 1932 are worth in current values only about $9,000,000,000, it was estimated by Dr. Max Winkler, of the New York Stock Exchange firm of Bernard, Winkler & Co., and head of the American Council of Foreign Bondholders, Inc.

Local Classified

Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

APARTMENTS TO LET

GARDEN CITY, N. Y., 111 7th St.—Attractive apartments, large closets, garage, maid service, free refrigeration; reasonable rentals.

AUTOMOBILES FOR HIRE

MARMON limousine, elegant, $2 hour, $300 month or by trip; owner drives; reference. Ingersoll 2-2208. BACHMAN, 175 Fenimore St., Brooklyn, N. Y.

DRESSMAKING

DRESSMAKING, remodeling, alterations of every description, small or large. $4 day at your home. HELENA ENDZELL, 548 W. 113th St. University 4-9806.

MRS. M. LORD, MODISTE
Designer and maker of gowns, coats and suits, specializing in gowns made to measure from printed crepes and plain rajahs for $15.00; remodeling, alterations; will go out by day or week. 346 Commonwealth Ave., Boston. Circle 9257.

FOR SALE OR TRADE

For Sale or Exchange
ST. PETERSBURG, FLA.—One-family Spanish type, 2-story, 4 bedrooms, 2 baths, large living room, tiled floors, heat; corner 105x127 best residence section; garagette for 2 cars and 2-room apartment; might exchange for smaller home in suburbs of New York City; free and clear. OWNER, 145 14th Ave. North.

HAIRDRESSERS

HARVARD BARBER AND BEAUTY SHOP, Maurice L. Kornberg, Fritz Lieberknecht, Props. Eugene and Nestle Permanent Waving, Marcel Waving. 23A Harvard St., Brookline, Mass. Phone Lon. 7364.

HOUSES TO LET

FOR RENT, near Orlando, Fla., beautiful home in woods; view over hills and lakes; 4 bedrooms, sleeping porches, large living room with grand piano; terraces, gardens, tennis court, swimming, boating; reasonably offered for season; photographs sent on request. Write Box B-37, Room 1804, 270 Madison Ave., N.Y.C.

KINDERGARTENS

SUPERVISED play for children pre-kindergarten age, 3 days weekly. HELEN HIGGINS, Hartsdale, N. Y. Tel. White Plains 7983.

OFFICES TO LET

FOR RENT—Practitioner's office, part time. Little Building. Box K-35, The Christian Science Monitor, Boston.

ORGAN TUNING

ORGANS MAINTAINED
tuned, repaired or rebuilt on an economical annual contract basis. Pianos tuned and repaired
HENRY LEHR
27 years' experience serving Greater New York
6551 77th Place, Middle Village, L. I., N. Y.
Tel. Juniper 5-7781

S. H. FARGHER
PIPE ORGAN MAINTENANCE
8985 212th St., Queens Village, L. I., N. Y.
35 years' experience Missouri 7-3188

PAYING GUESTS

HILLVIEW, WOODSTOCK, N. Y., Tel. 140 —A loving home for study and rest in Catskills, overlooking mountains; year-round; modernly equipped, attractively furnished, well heated.

SILVER BIRCHES
Lake Ronkonkoma, Long Island, N. Y.
Home for rest and study. Winter sports.
Booklet. Phone Ronk. 16

B. U. Graduates Advise Students

Twenty-four graduates of Boston University's college of business administration returned today to aid junior and senior business students to make their vocational selections. These vocational lectures are held bi-annually and all juniors and seniors, except journalism students, are required to attend at least three lectures during the day, as a degree requirement.

According to Mr. Everett W. Lord, dean of the college and founder of the vocational day arrangement several years ago, Boston University students enter approximately 15 different fields of occupation annually and the lectures afford them an opportunity to get first-hand information from men who have had the same training that the student now is receiving.

Most class sessions during the day were suspended to permit students to attend the round-table meeting without conflicting with their regular work. According to Prof. Horace Thacker, head of the vocational department, the students were at liberty to ask any questions regarding the business in question.

TECH CORPORATION MEMBERS ELECTED

Election of Mr. Charles Neave, lawyer, and Mr. Franklin A. Park, manufacturer, as permanent members of the corporation of the Massachusetts Institute of Technology at its meeting yesterday, was announced today by Dr. Karl T. Compton, president of the institute. At the meeting Dr. Compton revealed that through care Technology's budget remains balanced.

Mr. Neave, one of the new members, holds degrees from Technology, Yale and Harvard Universities. He is a member of the firm of Fish, Richardson and Neave in New York; vice-president of the Association of the Bar in New York City, and a member of many courts. Mr. Park, vice-president of the Singer Manufacturing Company, graduated from the Institute in 1885. He is president of the Safe Deposit Company of New York and is associated with various industrial interests.

DIVIDEND ANNOUNCED FROM LOWELL TRUST

LOWELL, Mass., Jan. 5 (AP)—Mr. Joseph A. Legare, executive vice-president of the Appleton National Bank, today announced his institution would make payments, Jan. 11, of dividends to depositors of the closed Lowell Trust Co., at the rate of 25 per cent of deposits in the commercial department and 20 per cent in the savings department.

The dividend will be the first in the commercial department and the second in the savings, bringing the total in the latter department to 45 per cent. The total amount to be paid will be in excess of $700,000. The Appleton National Bank took over the assets of the trust company under the Spokane plan.

GREECE TO PAY 30 P. C.

ATHENS, Jan. 5 (AP)—The Government yesterday ordered payment of 30 per cent of the interest on the American loan of 1929 through Speyer & Co. and the National City Bank of New York. Premier Tsaldares will leave on Jan. 15 for Rome, Paris and London to negotiate with bondholders.

Local Classified

PLUMBING AND HEATING

BROOKLYN, N. Y.—For a plumber and steamfitter call THOMAS GARDNER. Est. 18 years. Shore Road 5-3410. 337 71st St.

REAL ESTATE

BROOKLYN, N. Y.—For sale, good chain store and apartment building, 2 blocks from nearly completed subway; price much reduced or will remodel store to suit tenant. H. C. LEWIS, 17 Varick St., New York City. Tel. Walker 5-1600.

LYNBROOK, L. I., N. Y.—Must sell beautiful, modern home, 6 large rooms, enclosed sun porch, bath, extra lavatory, oil burner, 2-car garage; 5 minutes to station. 107 Hempstead Ave.

ROOMS AND BOARD WANTED

WANTED—Home for elderly man, mild mental case, needing personal care, near New York; Christian Scientist preferred. F. TRANSFIELD, 254 West 72nd St., New York City.

ROOMS TO LET

BOSTON — Desirable rooms at 95 Gainsboro St.; transients accommodated; very reasonable. Ken. 1022. MRS. CHARLES COSMAN.

BROOKLYN, N. Y., 328 Marlborough Road—Furnished room, hot water, clean and very quiet home for study; 2 minutes B. M. T. Bu. 2-3453.

NEW YORK CITY, 25 Park Avenue—Small room, large window, for business woman. Call Caledonia 5-3377.

N. Y. C., 308 Lexington Ave. (62nd)—Comfortable, light, airy rooms, very convenient; reasonable. Tel. MISS SMITH, Rhinelander 4-7834.

NEW YORK CITY, 606 West 116th (Apt. 93) —Attractive home arrangement, 2 cheery front rooms with balconies, cunning dressing room, bath, bright kitchen, for 2, 3 or 4 together, or rented separately; substantial home; reasonable to right people.

SALESWOMEN WANTED

APRONS, lingerie, hosiery; earn splendid commissions selling acquaintances guaranteed merchandise; unusual values; credit arranged. PHOEBE, 1170 Broadway, New York City.

SITUATIONS WANTED—MEN

CREDIT MANAGER
Ten years' experience with large wholesale grocery house, 5000 customer accounts; appreciate personal interview. Write Box H-56, Room 1804, 270 Madison Ave., New York City.

YOUNG man, experienced driver, desires position as chauffeur, handy man; go anywhere. Box H-30, The Christian Science Monitor, Boston.

SITUATIONS WANTED—WOMEN

STENOGRAPHER, 8 years' patent law experience, thorough knowledge office routine, wishes position any line. Write Box H-57, Room 1804, 270 Madison Ave., New York City.

WANTED—Position as cook-housework, experienced, adult family; no laundry; country preferred; $60. Write Box F-19, Room 1804, 270 Madison Ave., New York City.

TO LET—FURNISHED

ROCHESTER, N. Y., 187 Cherry Road—New modern 5-room home, furnished, master bedroom and living room; reasonable. MRS. A. RANDALL, Main 8721.

TRAVEL COMPANION

TRAINED ATTENDANT—Now in New York City wishes assist one traveling westward or west coast; travel any method; good driver; available immediately or date to be determined. Box X-89, Room 1804, 270 Madison Ave., New York City.

CONNECTICUT

BRIDGEPORT

Delightful New Print Dresses Just Received
MEIGS & CO. INCORPORATED

Start the New Year Right by Shopping at
HOWLAND'S
"A Good Store for All the Family, All the Time"

Stoddard G. Goodsell Incorporated
WHOLESALE CONFECTIONERY
787-789 Main St., Bridgeport, Conn.

VAN DYK FOOD STORES
Food Specialists Since 1760
Beverages, Butter, Eggs, Cheese, Extracts, Spices, Smoked Meats.
915 MAIN ST. 1428 MAIN ST.

LUX
RINSO Cocomalt
F. W. BEHRENS, Inc.
192 FAIRFIELD AVE.

WALTER R. ROTHE
Plumbing and Heating
UNIFLOW WATER SYSTEM and REFRIGERATORS
234 SEAVIEW AVENUE Phone 4-5520

GREENWICH

HANSEN SERVICE TEL GREENWICH 119
FUEL OIL
Pure Ice
General Contractor for Landscape Improvement
Pools Drives
LAKE DREDGING

GENERAL ELECTRIC
All-Steel Refrigerators
The GREENWICH ELECTRICAL CO.
262-264 GREENWICH AVE. Tel. 532

HARPER METHOD
Announces association with Miss Bertha Burnett specializing in artistic finger waving and marcelling.
MANICURE 50c
Phone 641 21 W. Putnam Ave.

NEW ENGLAND CARPET CLEANING CO.
CLEANERS AND DYERS
169 West Putnam Ave., Greenwich, Conn
Telephones 1800-1801

Tenth Anniversary and January White SALE
R. S. REYNOLDS & CO.
GREENWICH AVENUE

Telephone 571
HARRY EDDY
Eddy's Market, 43 Greenwich Ave.

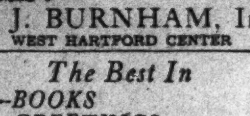
Auto Repairing and Supplies
JENSEN'S GARAGE
Agent for
Arvin Hot-Water Auto Heater
Tel. 1092 118 HAVEMEYER PLACE

The Old Knapp Homestead Now
THE TEA TRAY
MISS BUKEY
SANDWICHES
DINNERS BY APPOINTMENT
AFTERNOON TEA 25c
311 WEST PUTNAM AVENUE Tel. 1340

CONNECTICUT

HARTFORD

POTOMAC SERVICE STATION
387 Park Street
Bet. Washington and Lafayette Streets
POTOMAC
Regular Anti-Knock Gasoline
Pyroil Lubricated Gasoline
Bought to Our Specification.
Sold and Guaranteed Under Our Name.
Official Alemite Lubrication



M. J. BURNHAM, Inc.
WEST HARTFORD CENTER

The Best In
—BOOKS
—GREETINGS
—STATIONERY
—LENDING LIBRARY
WITKOWER'S
77 ASYLUM STREET

PRINTING
From office and standard business forms to high grade sales literature, we can help you to make your printing effective in accomplishing its purpose.
HUNTER PRESS
302 Asylum St. Phone 2-7016

Complete Electrical Service for the Home
GRUENER ELECTRIC SERVICE
324 WEST PRESTON STREET
PHONE 6-3420

559 MAIN Beroth Bread Shop 1123 MAIN

Hatch & North Coal Co.
HAZLE BROOK COAL
"The Leader in Uniform Quality"
OIL—COKE
83 Asylum Street Phone 2-1032

SETH THOMAS
ELECTRIC CLOCKS, $10 and up
A New England Product for New England People
ARTHUR C. GILMAN
2 STATE ST. Harvey and Lewis Bldg.

Sale! Coats, Trimmed and Untrimmed Dresses, Crepes and Wool Knits, 2 and 3 pieces.
Mlle. ROY, 49 Allyn Street

COMPLETE INSURANCE SERVICE
ARTHUR M. GRAYSON
Judd Building 75 Pearl Street
Phone 2-9832

HANAN SHOES
for Men and Women
JAMES LAWRENCE & SON
197 TRUMBULL STREET

Satisfaction Is Assured If You Visit
Olson & Jacobsen Beauty Salon
for Facials, Permanent Waves, Finger Waves, etc. Courteous attention in pleasing surroundings.
Room 40 Sage-Allen Bldg. Phone 6-1341

VAN DYK FOOD STORES
Food Specialists Since 1760
Beverages, Butter, Eggs, Cheese, Extracts, Spices, Smoked Meats.
292 Asylum St. 565 Main St.

MERIDEN

Of Real Value Is a Good Banking Connection
It will help you to keep your financial affairs in order.
—A joint account to regulate household expenses.
—A savings account for surplus income.
—A safety deposit box to protect your valuables important papers, securities, etc.
The HOME NATIONAL BANK
18 COLONY STREET At the Clock

JEPSON'S BOOKSTORE
Greeting Card Center of Meriden
NEW BOOK of Vash Young's, "Let's Start Over Again," tells how to get out of your own slump.
Personal Christmas Cards Now Ready

Perfection Is Our Aim
The Domestic Laundry Co.
Launderers—Dry Cleaners
136 Hanover Street Tel. 1503

MIDDLETOWN

Middletown Fish Market
99 CENTER STREET Phone 3020

SCHRAFFT'S
Chocolates
J. W. STUECK & SON
460 MAIN STREET Phone 713 and 714

Children's Book Week
An Excellent Selection of Books of All Types for Children of All Ages.
CRANSTON CO.
330 MAIN STREET Phone 443

The Middletown Coal Co.
ANTHRACITE COAL
BITUMINOUS COAL
KOPPERS COKE
319 MAIN ST. Phone 15W

Shampooing—Finger Waving
Marcelling—Haircutting
All Done the Proper Way
Middlesex Beauty Salon
113 COLLEGE STREET Phone 350

WHEN you purchase goods advertised in The Christian Science Monitor or answer a Monitor advertisement—please mention the Monitor.

CONNECTICUT

NEW BRITAIN

New Britain Dry Cleaning Co.
We can help you look your best for the holidays
ARE YOUR EVENING COTHES IN READINESS

JANUARY SALES
10 and 15% OFF
ON ALL MERCHANDISE
D. MILLER CO.
PH. 4650 240 MAIN STREET

NEW HAVEN

MONITOR ADVERTISING INFORMATION BUREAU
If the article you wish is not advertised in this issue of The Christian Science Monitor, call 5-2315, where a bureau of all local and national advertisers is maintained.
WINTHROP and DERBY AVENUES
2-4 daily except Saturdays

THE EDW. MALLEY CO.
After Christmas Clearances Now in Effect
Ready-to-Wear, Accessories, and Home Needs. Drastically reduced for immediate clearance

BULLARD'S
ELM ST. COR. ORANGE
SEMI-ANNUAL CLEARANCE SALE
A regular January Store-wide event with reductions up to 50%
Mr. Donald W. Hall, one of our representatives, will be glad to help you at any time.

WALK-OVER SHOES
for MEN and WOMEN
Walk-Over Shoe Shop
SYDNEY STOKES, Proprietor
930 CHAPEL STREET
MAIN SPRING ARCH SHOES

Lightbourn & Pond
Broadway's Hardware and Paint Store, Wish Monitor Readers a Very Happy and Prosperous New Year

THE SHOP ON WHEELS
PLUMBING, HEATING, SHEET METAL WORK REPAIR SERVICE
CHARLES A. MENZIES, Inc.
67 WHITNEY AVENUE
Phones 3-2624, 2-1274

The Edward P. Judd Co.
Booksellers and Stationers
Let's Start Over Again
by VASH YOUNG
Author of "A Fortune to Share"
1.50
827 CHAPEL STREET 6-2109

M. H. KEBABIAN
IMPORTER
Fine Grade Oriental and Chinese Rugs
EXPERT REPAIRING AND WASHING
71 ELM STREET 5-0745

Telegraph Delivery Everywhere
Coombs FLOWER SHOPPE "SAY IT WITH FLOWERS"
970 Chapel St.

J. H. STORY & SON
Pasteurized Milk and Cream
Established 1885
675 FERRY STREET 3-1050

De ROTHSCHILD'S
French Cleaners and Dyers
Established 1897
70 Whitney Avenue 8-9073
47 High Street 6-3671

"Scientific Rebuilding of Worn Footwear"
Hat Renovating
NEW HAVEN SHOE REPAIRING CO.
138 TEMPLE ST.

The John E. Bassett & Co.
Ye OLDe HARDe WARE STORE
754 Chapel and 314 State Streets

MONARCH LAUNDRY
Finest Laundering
Finest Dry Cleaning
155 DERBY AVENUE 5 2161

Call 5-3621
for QUALITY FOOD *and* PRIME MEATS
Empire Quality Market
1402 CHAPEL STREET

BEACH & GORMAN
Exclusive Hair Dressing
Established 1906
986 CHAPEL STREET 5-7479

The ORANGE LODGE
Mrs. C. C. HEPINSTALL
Rooms and Board
Good Old-Fashioned Home Cooking
388 ORANGE STREET 3-0891

SEE NEXT PAGE

CONNECTICUT

NEW HAVEN (Continued)

ROSELYN
Lingerie and Hosiery
Mrs. G. W. Davies, 312 Shelton Avenue, Call 8-2361

Godfrey & Cooper GARAGE
Distributors of INDIA TIRES
22 TEMPLE STREET 3-5834

NEW LONDON

E. JOHNSON, Florist
Ocean Avenue Greenhouses
Flowers for Every Occasion
369 OCEAN AVE. Tel. 7065

$4.40 ENNA JETTICK $5
Shoes for Women
"You need no longer be told you have an expensive foot"
THE PEOPLE'S SHOE STORE
58 BANK STREET

January Clearance Going On
While shopping for Christmas did you see something here you wanted? If still in the shop you may have a reduction on it.
The BOOK SHOP Inc.
MERIDIAN and CHURCH STREET

The Woman's Shoppe
Evening Gowns—Lingerie
238 STATE ST. Telephone 9158

NORWALK (See Also Westport)

MONITOR ADVERTISING INFORMATION BUREAU
If the service you wish is not advertised in this issue of The Christian Science Monitor call 615-J where a bureau of local and national advertisers is maintained from 10 to 1 daily.

NORWALK SAVINGS SOCIETY
NORWALK, CONNECTICUT
A Mutual Savings Bank

FRANK LAUDER
Jeweler
96 Washington St. South Norwalk. Conon Tel. 3201

ROGERS & STEVENS
Clothiers—Two Stores
Norwalk and South Norwalk

ROWLAND M. BEACH
Florist
28 East Avenue, Norwalk, Conn.
Telephone 2140

STAMFORD

Monitor Advertising Information Bureau
If the service you wish is not advertised in this issue of The Christian Science Monitor call 3-7535 where a bureau of local and national advertisers is maintained from 10 to 3.
100 PROSPECT STREET

For the Larger Figure:
Nemoflex Sale of New Side-Closing Wonderlift Foundation Garments
$5.00
Regularly $6.50
A great investment in a slimming foundation—made of striped batiste.
CORSETS—THIRD FLOOR
THE C. O. MILLER Co.

Don't forget your last minute New Year's Accessories:
DRESS SHIRTS
DRESS TIES
STUDS AND LINK SETS
COLLARS—SPATS—MUFFLERS
FRANK MARTIN & SONS.

HATS. FROCKS. SPORTSWEAR
The French Shop
55 BEDFORD ST. Phone 3-5054
New Fall Models Now on Display

A New Low Price on
Fine Pieces Heavy Pewter
$1.95 each
Well and tree platters, covered vegetable dishes, gravy boats, bowls, candlesticks, sugar and cream sets, coffee pots and many other fine pieces.
Lockwood & Palmer
92 PARK PLACE, STAMFORD, CT.

BROWN BROS.
Ideal Market
1 Park Row
Choice Meats—Fruit
Vegetables and Groceries
Tel. 2583

Siegelbaums Inc.
STAMFORD—CONN
803-811 ATLANTIC ST.
WOMEN'S APPAREL
DRESS ACCESSORIES

WALK-OVER Annual Sale
NOW IN PROGRESS
EVERY SHOE IN THIS GREAT SALE
Women—3.95, 4.95, 5.95
Men—4.45, 5.45, 6.45
113 ATLANTIC ST.
Tel. 38891

Superior Laundering and Dry Cleaning
Stamford Steam Laundry
Incorporated

Better Baked Products
de BRUYCKER
BAKE SHOPS, Inc.
160 BEDFORD ST. 271 MAIN ST.

CONNECTICUT

STAMFORD (Continued)

MODEASE SHOES
Specializing in Comfortable Walking Shoes for $7.50 and $8.50
PERRY'S SHOE SHOP
95 BEDFORD STREET

WATERBURY

OUR JANUARY CLEARANCE SALE
Jan. 11th to Jan. 21st
Wonderful Values All Over the Store. You will save generously on everything you buy without sacrificing QUALITY.
Grieve, Bisset & Holland, Inc.
WATERBURY, CONN.

THE MILLER & PECK CO.
JANUARY CORSET SPECIALS
They include such famous names as Rengo Belt, Nemo Flex, P. N. Practical Front, Dim-e-feet, etc. All at exceptionally low prices for this special selling.

The Season's Greetings and All Good Wishes for 1933
JANE KELLY, Inc.
106 GRAND ST., WATERBURY, CONN.

DEAN, The Florist
Send New Year Greetings, Also Appreciation for Your Many Orders During This Past Year

Since 1849
Monument Mills
BEDSPREADS - COVERLETS
HOWLAND-HUGHES
WATERBURY, CONNECTICUT

WESTPORT

BON TON MARKET
10 MAIN STREET Tel. 4646
Choice Meats—Fish—Poultry
Vegetables
BOILED SHORT RIBS with VEGETABLES and HORSERADISH SAUCE

MARYLAND

BALTIMORE

BENTZ & GALTON
TAILORS
21 WEST SARATOGA ST. Plaza 5149
FRANK E. BENTZ, formerly with Fred. Oldham, Inc.
CHAS. F. GALTON formerly with H. O. Perry & Co.
Better tailoring at present-day prices.

NEW YORK

ALBANY

Whitney's
January Sales
In All the Departments This Month
Real Values Real Bargains
W. M. Whitney & Co.
ALBANY, N. Y.

ENNA JETTICK SHOES FOR WOMEN
YOU NEED NO LONGER BE TOLD THAT YOU HAVE AN EXPENSIVE FOOT
$4.40 $5
AAAAA to EEE Sizes 1-12
Exclusively at
27 So. Pearl
201 Central Ave.
31 No. Pearl
in
Albany
N. Y.
and
At 42 3rd Street, Troy, N. Y.

G. V. & F. W. Cameron
GLASS
HARDWARE PAINT
284 Central Avenue, Albany, N. Y.

The Van Heusen Charles Company
470 BROADWAY
"A Gift from Van Heusen's Means More"

JOHN B. HAUF, Inc.
Furniture—Rugs
Wall Paper—Draperies
175-179 Central Ave., Albany, N. Y.

VAN DYK FOOD STORES
Food Specialists Since 1760
Beverages, Butter, Eggs, Cheese, Extracts, Spices, Smoked Meats.
87 No. Pearl St. 140 So. Pearl St.
167 Central Avenue

SAV-U-TIME
Water Heater Control
for gas water heaters.
COOK TEMPERATURE CONTROL
for coal or coke furnaces.
HOWARD DEITZ 150 Whitehall Road
Albany, N. Y. Phone 4-6783

Holiday Gifts
For Men at
HOAG & TAYLOR'S
MAIDEN LANE AND JAMES STREET
ALBANY, N. Y.

HARVEY'S GARAGE
251-259 HUDSON AVENUE
DE SOTO SALES—SERVICE
Storage—Washing—Lubrication
General Repairing

BINGHAMTON

SEMI-ANNUAL SALE
Large Reductions on All Footwear
I. MILLER BEAUTIFUL SHOES
STETSON—FLORSHEIM
FOOTSAVER—BOSTONIAN
PARLOR CITY SHOE CO.
40 COURT STREET

NEW YORK

BINGHAMTON (Continued)

JANUARY SALES
LARGE SAVINGS ALL DEPARTMENTS
at McLEAN'S

O. W. Sears & Son, Inc.
19 CLINTON ST.
PITTSTON COAL
Phone 2-3487—2-3488

CHARLES V. SMITH
OFFICE and SOCIETY STATIONER
101 COURT STREET BINGHAMTON, N. Y.

I. MILLER
Beautiful Shoes and Hose
STETSON, BOSTONIAN, FLORSHEIM
PARLOR CITY SHOE CO.
40 COURT STREET

BRONXVILLE

Buy your Candy from our Drug Store, also Toilet and Household Necessities.
EDGAR S. BELLIS
Phone 1073 116 PONDFIELD ROAD

WESTCHESTER FUEL COMPANY
Wood Quality Coal Coke
TUCKAHOE, N. Y. Tel. 1472-3

HENRY W. PLATE ALL KINDS
349 East 149th St. New York City
Tel. Mott Haven 8145-1865
also Tel. Yonkers 4865

HOME MADE BAKING at saving
Come in and sample our products, gratis
Pondfield Bakery
77 PONDFIELD ROAD

FERRIS RADIO Co.
107 PONDFIELD ROAD Tel. 4544—4548
RECORDS AND SHEET MUSIC
R. C. A. RADIOTRONS, also FRIDIGAIRE
Authorized Agents for Stromberg-Carlson, Atwater Kent, Philco.

Miss Williams Shop
81 PONDFIELD ROAD Phone 3379
Christmas Cards, Candles, Books
Renting Library

WILLIAM
Hair Stylist
Kathleen Mary Quinlan's Facials and Cosmetics
71 PONDFIELD ROAD
Tel. Bronxville 6260-6361

Genungs Little Shoppe
100 PONDFIELD ROAD
Blankets, Negligees, Slippers
Hats, Dresses, etc.

The NOSEGAY Inc.
Beautiful Flowers
Personal Attention
Reasonable Prices
85 PONDFIELD ROAD

D. STRUSS, Inc.
FANCY GROCERIES
DELICATESSEN
Fruit and Vegetables
Phones 5650-5651 56 Pondfield Road

Fine China
Glassware
Gifts
Open Stock Dinnerware
The Lorham Shop
209 GRAMATAN AVE. MT. VERNON

BUFFALO

Anthracite
Bituminous
Fireplace Logs
Coke

A Fuel for Every Purpose
J. Q. Clarke Coal Co., Inc.
C. J. ARMITAGE, Mgr.
MARION STREET AT ELMWOOD
PHONE DELAWARE 3300

Central DRY CLEANING CO.
Grant 3365
159-167 WEST UTICA STREET
Modern Cold Storage Vaults
Telephones: Washington 7137 and 7138

THERE IS NO BETTER FUEL THAN SEMET SOLVAY
SPAULDING, HEDSTROM & SPAULDING CORP.
440 M & T BUILDING Cl. 7900

University 5058
Vogue CLEANERS
Exclusive Cleaners and Dyers
J. C. TAYLOR, Prop. 2294 MAIN ST.

WIESE, Florist
Flowers for Everybody
F. T. D. MEMBER
206 Washington Market, Buffalo, N. Y.

VAN DYK FOOD STORES
Food Specialists Since 1760
Beverages, Butter, Eggs, Cheese, Extracts, Spices, Smoked Meats.
14 EAST CHIPPEWA STREET

ELMIRA

Cocomalt
GEORGE H. COXE
GROCERIES
330 WEST FIFTH STREET

ITHACA

Complete Grocery and Meat Departments
ATWATER'S
"If It's Good to Eat We Aim to Have It"
Free Delivery Service
Phone 2761

Greet the New Year with Flowers
Every Event Is an Occasion for Flowers
The Bool Floral Co., Inc.
215 EAST STATE STREET Dial 2758

Packard Sales and Service
Goodyear Tires and Tubes
Good Gulf Gasoline
SERVICENTER
Super Service Station
Cor. Cayuga and Green St. Phone 2128

GRACE R. QUICK
Beauty Shop
Eugene Permanent Waving
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DAILY FEATURES

All Nature

Wild Boar

Prepared for The Christian Science Monitor

ONE might almost doubt that this lanky, long-legged creature is very closely related to our modern hog, but such is the case. By careful breeding and selecting for stock only those that had the most meat, the common domestic pig came into existence.

At one time the wild boar was a common animal in the British Isles, but while its descendants are still to be found in Ireland, the race is extinct in England. Several attempts have been made to restock English forests but with no avail. Traces of original stock are found, however, in the wild pigs of the Hampshire forest. In parts of France, Germany, Austria, Russia, in the Balkans, and along the Mediterranean, the wild boar is plentiful. The range extends into western Asia and Africa.

Animals which walk on hoofs are really walking on their toenails. The horse walks on one toenail which has become highly specialized to meet its needs; the camel walks on two; but the wild boar and all pigs have four, which are sharp and can be used for effective defense along with sharp tusks.

The canine teeth of the boar (in the upper jaw as well as the lower) are very well developed and grow throughout the life-history of the animal. They are set to grind on each other and develop razor edges. The lower canine teeth are very much curved, and African natives have taken advantage of this tendency to continue growing, by catching the young animals and extracting the upper canines. The lower canines then grow and in the course of several months form almost complete circles. Wild boar teeth of this sort are the nasal ornaments of kings and powerful warriors.

A wild boar averages about three feet in height and weighs upward to 300 pounds. The long legs and bristly hide easily distinguish it from the domestic pig.

A Word a Day

Notes and Queries

Prepared for The Christian Science Monitor

"Live steam" (Mrs. G. H.)—The inquirer writes: "I notice the expression 'live steam' used in an article about progress on the new Publishing House. I cannot see why this is, for steam, to be steam, always has the same properties. So why not say 'steam' was used, or 'a strong force of steam,' instead of 'live steam'?"

This question has been referred to our Construction and Maintenance Department, and we are informed that the difference between 'steam' and 'live steam' is as follows: Common steam is the vapor into which water is converted on reaching the boiling point; it usually is highly saturated with water. "Live steam" is the name applied to the "commercially dry" product such as is being delivered under great pressure to public buildings from central stations. It is steam from which every possible bit of water has been separated by special apparatus.

G. O. P. (Mrs. F. L. A., who says that many of her friends in England do not understand what these letters stand for)—"Grand Old Party," a rhetorical designation for the Republican Party in the United States.

Pinchot (Mrs. F. L. A.)—The name of this well-known American political leader and forest conservationist is pronounced *Pin'-sho* (short *i*, long *o*).

In Lighter Vein

On and On

Lecturer (who has spoken for two hours): "I shall not keep you much longer. I am afraid I have spoken at rather great length. There is no clock in the room, and I must apologize for not having a watch with me."

A Voice: "There's a calendar behind you, mister!"—*Schweizer Illustrierte.*

Case for the S. P. C. A.

Simmons had returned from his vacation. "I certainly enjoyed the husking bees," he said to a friend.

"Husking bees!" exclaimed the girl. "Why, I never heard of that! How do you husk a bee, anyway, Mr. Simmons?"—*National Humane Review.*

Willing to Learn

"So you want a job with us shoveling coal, eh? Have you had any previous experience?"

"Very little, sir. I'm a former apartment-house janitor."

Doesn't Discriminate

"They say you married Jane because her aunt left her a fortune."

"That's not so! I'd have married her no matter who left it to her!"

Humorist

What our rural postmen have to put up with.

The Christian Science Monitor's

Quotation for Today

HAPPINESS *is a great love and much serving.*
—OLIVE SCHREINER

The Editor's Puzzle

Prepared for The Christian Science Monitor

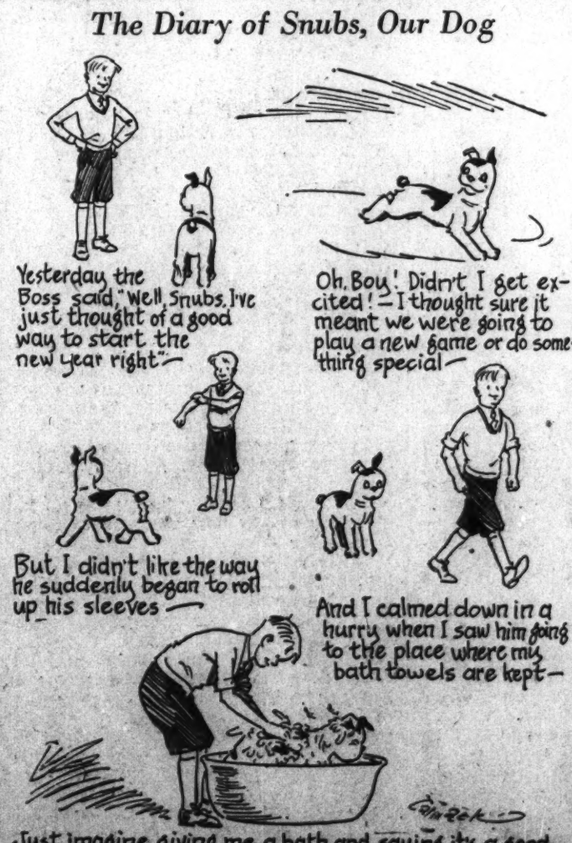
39

The sale's three opening days found the store crowded but during the balance of the week the crowds fell off very noticable. The management, however, was facilitated in carrying out their plans by some rather sizable and substantial buying on the part of charity organizations' representatives

Edit this paragraph as you would like to see it in The Christian Science Monitor.

Compare your efforts with a corrected copy which appears on another page (among the advertisements).

The Diary of Snubs, Our Dog


Yesterday the Boss said, "Well, Snubs, I've just thought of a good way to start the new year right—
But I didn't like the way he suddenly began to roll up his sleeves—
Oh, Boy! Didn't I get excited!—I thought sure it meant we were going to play a new game or do something special—
And I calmed down in a hurry when I saw him going to the place where my bath towels are kept—
Just imagine giving me a bath and saying it's a good way to start the new year right—Ugh!

By a Staff Artist of The Christian Science Monitor

"I Record only the Sunny Hours"

War No More

Special to The Christian Science Monitor

Muncie, Ind.

ROBERT was a lad who, it seemed, was often getting into trouble on the school playground. Fights in which he was a participant were frequently reported to the teacher, and, although investigation showed that very often he was not the aggressor, the teacher felt that there was a lesson which he, in common with the others of the class, needed to learn.

The entire class met in conference with the teacher and decided that all fighting on the playground must be stopped, and that, regardless of the provocation, all differences were to be brought to conference instead of being settled by the interested parties. It was further decided that anyone who disobeyed this rule must be punished.

A few days later, Robert was again engaged in a fight, and, in accordance with the rule made by his fellow classmates, he was punished.

At noon the boy's father appeared at school, very excited. He explained that he meant to take up this matter with the superintendent of schools, and would ask to have his son transferred to another school. He stated that he had always taught the lad not to start a fight, but he had also told him that if another one picked on him he must fight, for it was his business to take care of himself. He said he refused to have his son in a school where he would be punished for taking care of himself.

The teacher stood silent for several moments after the excited tirade, and then said quietly, "I am interested in Robert, too, and very eager to see him develop into a fine useful man."

She paused and then added, "Do you like wars?"

The man looked astonished and answered rather sullenly, "Well, no; I guess nobody does."

"Wars are caused by large groups of people refusing to settle their differences in a calm, thoughtful way," continued the teacher. "We are trying to teach our children that even if they have been mistreated, the punishment for the offender must be administered by the ones in authority and not by the injured individual. We want the children to have a wholesome respect for law and order, and we are doing our best to help them attain high ideals for their conduct."

The parent did not seem much impressed but went away declaring that his child would not again enter that school. However, the teacher was not at all astonished when Robert appeared in his place the next morning. Nothing was said, but the teacher noticed, gratefully, that the boy took part in no more fights.

A few months later, the principal of the school met this parent in the business part of the city. "We are very much pleased with Robert's progress," the man volunteered. "We feel that he is getting more than mere book knowledge in your school, and we are surely glad he has had Miss —— for a teacher."

For the Scrapbook

Turkish Proverbs

He who holds his tongue saves his head.

If you sow thorns you will reap pricks.

Rejoice not in another's sorrow.

Rest is won only by work.

A man is one who is faithful to his word.

Peace is holding one's tongue.

When one hits you with a stone, hit him with a piece of cotton.

Blessing goes with labor.

The prayers that are forced do not penetrate into heaven.

One honest word is better than two oaths.

The hind wheel of a carriage will pass where the forewheel has passed.

A weapon is an enemy even to its owner.

To him who hath a shoe under foot it is the same as if the world were covered with leather.

Good advice can be given, a good name cannot be given.

When the gods gave fools mouths it was not that they might talk but that they might eat.

A true friend is known in the day of adversity.

Did You Know That—

(Prepared for The Christian Science Monitor)

Many towns in England have as many as 20 or 30 "namesakes" in the United States?

Approximately half a ton of rain is needed to grow a pound of wheat?

Pumpkin ice cream is a recent addition to restaurant bills of fare?

A full-grown camel can carry 1500 pounds in weight?

Brevities

Humorist: Lace will be a feature of the new season's dance frocks, we read. From our experience on crowded floors, it's simply bound to catch on.

Los Angeles Times: And now some of our more eminent educators are saying that it is permissible to end a sentence with a preposition. What is this world coming to!

Brunswick (Ga.) Pilot: What our Government needs is more pruning and less grafting.

THE CHRISTIAN SCIENCE MONITOR

BOSTON, THURSDAY, JANUARY 5, 1933 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to the Editorial Board of The Christian Science Monitor.

EDITORIALS

The Crisis in Education

PRESIDENT HOOVER'S calling of a national conference to consider "the crisis in education" is timely, and constructive in purpose. That these are critical days in the field of education generally, and particularly for tax-supported public schools and higher institutions, evidence abounds on every hand.

The primary aim of the conference, which opens in Washington today, is to work out "methods of making necessary retrenchments in school expenditures with the least possible injury to the coming generation." To hit upon such a formula will not be easy, but the effort is commendable.

Dr. Ray Lyman Wilbur, Secretary of the Interior, of which department the Office of Education is a part, will preside. Dr. Charles R. Mann, head of the American Council of Education, has been assembling pertinent data on shrinkage in income, increase in public expenditures, reduction in wages and commodity prices, increase in bonded indebtedness and costs of debt service, and increase in school attendance during the period of unemployment (though more than 3,000,000 boys and girls from 7 to 17 are reported out of school and 2,000,000 of them gainfully employed).

In the light of these and other data, the conference will address itself to a program of "constructive retrenchment," or, as the President phrased it, formulation of policies "in the light of which any community may examine its own situation and make appropriate adjustments."

Many communities are confronted by such a shrinkage in taxes and revenues or are so oppressed by the burden of bonded indebtedness that their schools are suffering acutely. Shorter sessions, poorly paid teachers (which soon means poorly prepared), delayed salaries, scant equipment, and in too many instances schools closed entirely or threatened with complete shutdown, carry the gravest implications to children, to established educational services and standards, and to American life itself.

Universal education has been the underpinning beneath America's democratic institutions and national life. This foundation now is threatened. Alabama, for example, has been facing the threat that nearly half its rural schools might close from lack of funds—in some twenty-five counties out of sixty-three. This would affect more than 200,000 children and deprive about 5000 teachers of employment. In another southern state some rural teachers are being paid as little as $400 a year. In many other states the "little red schoolhouse" and its modern counterparts are endangered.

Necessity for economy in all fields of public expenditure has become clear. What has not become so clear is that economy should be real, not false; it should be discriminating and intelligent, not mere hasty cutting and slashing. As Gov. George H. Dern of Utah has pointed out, schools justify their existence on economic as well as educational grounds.

Not even the wisest program of economy can meet single-handed the demands of the current crisis in education and in public expenditures generally. Something more fundamental and far-sighted is required. The whole community needs to rehabilitate its finances and establish a sound, long-range fiscal policy based on today's conditions, not those of a few years ago. This involves stock-taking as to units and methods of tax levying, collecting and spending.

Furthermore, looking at the question of wealth broadly, it is more necessary than ever before to distinguish between the public functions which produce wealth and those which consume it. Promoting education and agriculture creates wealth and is essentially a reproductive enterprise. Roads, bridges and equipment, though necessary and to an extent productive, also consume wealth.

Tennessee recently has set an example by realistic facing of its fiscal crisis. A voluntary committee headed by Dr. H. A. Morgan, president of the University of Tennessee, is making a searching, objective study of the system of taxation and public expenditures, state, municipal and county, as the basis of coöperation with the Governor and Legislature in formulating a sound, permanent fiscal policy suited to current conditions. It is stressing the necessity that every tax-consuming agency and service should feel a stake in helping to build up wealth before spending it. This is both horse sense and statesmanship. That sort of an approach to the fiscal perplexities of the hour would be salutary everywhere and would benefit many other enterprises besides education.

Where Are the Diarists?

IN READING the works of famous diarists of the past, one wonders whether at this moment individuals are placing upon paper their reactions to the events of the day, great and small, which, generations hence, will be perused with fascinated interest by laymen and examined with searching precision by scholars.

The diarist performs a unique function. He occupies a position not held by the historian, by the author, as such, or by writers for newspapers and periodicals. It is the diarist who gives the most detailed knowledge of life as it is lived by the average man and woman. Through his eyes are seen not only the happenings of the day but also their most intimate coloring.

Students of seventeenth century England are especially fortunate in having available the comprehensive jottings of two of the most famous of all diarists, Samuel Pepys and John Evelyn. The former is the better known and his diary is perhaps the most popular of all, but the span of Evelyn's years was longer and he kept his journal over a longer period.

Pepys and Evelyn were contemporaries. They knew and respected each other. Both were strong monarchists, and Pepys especially was close to James II. However, they were by nature quite different. Pepys was far more the gay gallant, and his frank diary sparkles with gossip of the day. His journal has a vivid freshness, a breath-taking outspokenness. It is a clear shaft of light into the manners of the times.

The Evelyn manuscript likewise reflects both the times and the character of the diarist. It bespeaks a different personality; more conservative, more shocked by the prevalent looseness of morals. Like the Pepys diary, it is invaluable to the scholar, and is a source of never-ending fascination to the interested general reader.

In all the great mass of "copy" that comes from the presses of today, is there anything which will serve as do these very human documents to tell the story of the average man of this generation to the average man of, say, five or ten generations hence? Perhaps so. If not, then some diarist, now unknown and unsung, may take a highly honored place in the anthologies of the future.

At the Gate of Peiping

JAPANESE occupation of Shanhaikwan, which marks the spread of the Chinese-Japanese "war" to North China, is probably meant to bring Marshal Chang Hsiao-liang out in the open. The "Young Marshal," who was so ingloriously deprived of his Manchurian domain by the Japanese, has hitherto offered no open resistance to the Japanese. But, none the less, he has been a thorn in their side. From his headquarters in Peiping he is reputed to have inspired the guerrilla pin-pricking which is costing Nippon so much in trouble and expense. It is doubtful whether he will accept this fresh challenge to exchange the invisible hand, in which the Chinese are adept, for the visible hand, in which they are no match for the iron-clad Japanese.

Shanhaikwan recalls some ancient history. There the 1500-mile Great Wall, one of the world's wonders, drops abruptly down to the sea. Built over two centuries B. C., to keep back the "outer barbarians," this great rampart has long since been rendered obsolete by the development of modern warfare. Now it is merely a symbol. Within is China and civilization. Without has been a battleground for hundreds of years where Chinese and "barbarians" have seesawed back and forth for mastery. The youth who now "reigns" at Changchun owes his distinguished lineage to a certain incident at Shanhaikwan. There, in the early part of the seventeenth century, a Manchu chieftain appeared at the head of an army. A Chinese general let him in, and the Manchu marched on to Peking, 150 miles away, where he began the illustrious dynasty that ended in 1911.

Thus Shanhaikwan is really the gateway to modern Peiping. Will the Japanese follow the Manchu? For such a long time have they done as they pleased that no one at this stage in their militaristic momentum will hazard what they will do. Apparently their motto is: Nothing succeeds like excess. But the Japanese taxpayer has to foot the mountainous bill, and we shall probably soon find him in unacknowledged but none the less real partnership with Chinese guerrilla resistance in staying the course of the Japanese Mars.

World Reflation

THE case of deflation versus inflation argued by experts has not yet closed. The bitter-enders who assert that wages in a number of lines and prices in some fields have not yet bowed to the inevitable have had their day. Now the bar of informed economic opinion is eagerly awaiting evidence that will indicate how the nations can get going on the road to recovery. Credible witnesses are today appearing whose testimony lends strength to the theory of controlled inflation or "reflation," a term not found in the dictionary but coined to convey the meaning of price restoration toward normal levels.

Among the authorities to espouse currently the cause of direct action in a concerted effort to increase prices is Sir Arthur Salter, regarded as one of the clearest thinkers of the day on economic subjects. Writing in the winter issue of the Yale Review, he suggests the feasibility of an international agreement by which some institution, such as the Bank for International Settlements, for instance, might be authorized to issue notes which the contracting nations would accept as the equivalent of gold and which could be lent to countries which have imposed exchange restrictions for self-protection. Sir Arthur argues that as national crises have been met successfully by note issues, such as the great crisis in England in 1825, so an international crisis could be relieved by a fiduciary international issue of notes. It would be part and parcel of a "world policy of controlled reflation."

The possible benefits he sees as an increase in prices and a new stimulus to enterprise; relief of the burden of existing debt; the counteracting of deflationary forces, such as hoarding; making available new capital without requiring guarantees for foreign loans, and the gradual removal of exchange restrictions and other impediments to trade.

But any such action must be collective. The crisis is world wide. In the opinion of Sir Arthur, no one nation can go very far alone in the direction of "reflation." A measure of success was attained by the United States Government when its monetary policy, as exemplified in the Glass-Steagall Act and the "open market" policy of the Federal Reserve System, stemmed the deflationary forces which were creating havoc. But it did not raise prices. These, intimate Sir Arthur, are amenable only to international action, unless the world is to deteriorate into a collection of "closed economic units, national, regional or imperial."

After three and a half years of deflation, the time is getting ripe for a world policy which will substitute concerted objectives for the hodge-podge of the present laissez-faire system. If nationalistic motives are to be relegated, along with various outworn creeds, to the scrap-heaps which every onward-moving age leaves behind, then counsel such as Sir Arthur offers will receive due attention. The International Economic Conference called to meet in London this year will have an opportunity to do something more than merely foster a debating society. It can define certain objectives and propose methods of action which may make out of the welter of nations a more coöperative world. Not the least of these will be some international policy regarding prices.

For on a satisfactory level of commodity prices the solution of those other problems of employment, trade, debts, tariffs, profits and taxes largely depends.

A Landmark for Women Students

A FEW years ago the Newdigate Prize for verse at Oxford was won by a woman for the first time in its history. The last month of 1932 also provided a notable landmark in women's education, for at the same university one of the Craven scholarships was awarded to a woman, Miss Barbara Flower, a thing that had never happened before.

Ever since women were admitted to Oxford, just over half a century ago, it has been freely acknowledged that they have more than justified the privileges extended to them. They have not greatly modified the social life of the university, but that is not what they sought to do. They have, however, always taken an honorable part in the work of the university.

Nevertheless, it has been often asserted that the best women scholars have not been serious rivals to the best men, who have very frequently monopolized the highest university distinctions. Miss Flower's achievement calls for a serious modification of this judgment. It proves what the world has long suspected, that women are capable of competing with men in the very highest regions of learning.

In the study of the classical languages Oxford is generally conceded to be the foremost university in the world. The Craven scholarships are among the most prized distinctions Oxford has to offer in its principal branch of learning. Consequently, the competition for them is exceedingly great. But Miss Flower's example shows that there is no scholastic competition which is too great for women to survive.

Tax the Machine?

MID all the storm of controversy that has risen about technocracy and its assertions, one fact stands out as a beacon, one conclusion that shines with promising brightness, namely, that regardless of how serious the problem facing us may be, men are awake to the need of a solution, and are endowed with the intelligence to meet the exigency.

The technocrats have presented their case; a case which would have elicited only derision and scorn had it been presented a few years earlier. The fact that it has called forth not only opposition but an instant flood of answers, arguments and rebuttals, proves that mankind recognizes the existence of a problem. Even the stanchest opponents of technocracy admit that some sort of a solution is necessary.

Of the criticisms that technocracy has evoked, possibly none has been framed more temperately or constructively than that advanced by Mr. Charles N. Edge in the January number of the Living Age. Mr. Edge takes exception to the social aspects of technocracy rather than to the valuable data which the technocrats have collected and presented. His solution to the riddle of the machine has some points that will cause thinking men to pause and ponder.

The plan advanced by Mr. Edge is based on the theory that material values are created only by men or by machines. "Which," he asks, "has the prior right?" If the machine, then the road we have followed for so many years is the right one. For we have always given priority to the machine. But, if man, then he believes men must take some steps to curb the use of machinery before it wholly controls.

Mr. Edge's solution calls for a transfer of taxes from men and lands to the machine. This tax, being a varying one, would act as a balance, giving men the priority, acting to shift employment to men when unemployment became rife. He believes the inherent difficulty lies in the fact that machines are permitted, without control, to fill present demands: to go further and fill future demands and destroy future consumption. His plea is for a control by men, a definite attempt to make the machine serve rather than rule.

The weakness in Mr. Edge's plan lies in the probability that such control might become too rigid and tend toward retrogression; might impede the progressive movement toward removing onerous burdens from the shoulders of men to the machine. For, in the final summing up, the machine has come to free man, to take over his labor, and increase enlightening leisure. Whether taxation is the proper method of insuring that it fulfills this function may be open to question, but at least the proposal is worth some consideration and analysis if only for the attention it may draw to the necessity of some better distribution of the fruits of the machine.

Editorial Notes

Mexico's contemplated budget for the new year will total 5 per cent less than in 1932, but involves a 10 per cent increase for educational purposes. Those at the helm below the Rio Grande apparently show a fine discrimination when it comes to distinguishing between expenditures and investments.

Technocracy is to be admitted to the dictionary, states Dr. Frank Vizetelly. Telling sonny to look up the meaning for himself is going to be quite a help for father.

"Poetry flows along on its own momentum," says James Stephens. Evidently some modern free verse has missed its momentum.

Grasses in Council

A Fable for Today

THE grasses in the meadows were holding a council to inquire how it came about that men so seldom noticed the grass beneath their feet. "I have waved here for ten months," said one of the older blades, "and it has always been the same. I hear them saying as they pass, 'Oh, look at the primroses,' or 'Look at the bluebells,' or 'Look at the foxgloves,' and so on, all through the seasons—but never once have I heard anyone say, 'Oh, look at the grass!' "

"The children enjoy us," cried some of the grasses. "They will sit down and play with us by the hour." "Oh, the children," said the other blades, "they are different, bless them!"

At this moment the Wind came round the corner.

"Wind," cried the blades, "can you tell us why people are ungrateful for the grass?"

"Easily," said the Wind. "It is because the grass is always there."

The grasses shook with indignation at such an explanation. "Why," they cried, "our being always here ought to make everyone extra grateful."

"If you had blown out and in of people's houses as often as I have," said the Wind, "you would know that the human race is seldom grateful for anything that is always there."

"In that case," said the grasses, "the best thing we can do is to disappear."

"Exactly," said the Wind, "it may teach them a lesson."

* * *

So it was finally settled that the grasses should gradually vanish from the earth, leaving only a few scattered tufts, and inquire of the Wind when it would be safe to return.

"I hope men won't take too long to learn their lesson," cried a kind-hearted blade.

"Not so long as it would have taken them four years ago," said the Wind. "It was difficult to teach them anything then!"

Months passed before people noticed that the grass was growing less. But when at length they realized how scarce the little blades were getting they began to get alarmed—until someone invented a wonderful new fodder for cattle, which they declared was far more nourishing than the old-fashioned grass; and men forgot all about the grass again. It was only when every green blade had disappeared from the golf courses, and woods and roadsides, and no grass was to be seen anywhere that men realized what had happened.

Then indeed there was a hue and cry! From all parts of the world learned men came to examine the few remaining tufts, and carried them off in especially prepared receptacles. Great laboratories were filled with students dissecting grass blades, and putting them through every kind of test, to determine the reason for this calamity. Well-known authors started writing about grass and its habits from the earliest times to the present day. Charts were drawn up showing where and when the grass first disappeared, and where and when it was most likely to reappear.

As for the poets, it seemed they could write of nothing but grass! They sang of the modesty of the grass, and the brave way it sprang up again, however much it was trampled on. They praised its persistence, recalling in swinging rhythms the way these dauntless little blades used to push their way through the stoutest gateposts. Then, tuning their voices to sadder melodies, they mourned the barrenness of the earth, bereft of its green covering.

In short, because the human race always goes from one extreme to the other, GRASS became front page news!

When the grasses discovered that their disappearance was called a "World Calamity," they decided that they might safely return.

"Not yet," said the Wind. "I have blown through too many centuries not to know that, unless the world learns its lessons thoroughly, it has to repeat them over again a century later."

"Wind," said a very young blade, "what is the lesson the world has got to learn?"

"Gratitude," said the Wind. "The world has an abundance of everything it needs, and has not even begun to be grateful!"

At last one cool summer evening the Wind blew over the meadows and whispered to the grasses that men were beginning to be grateful. It told of how one day it had blown into the study of a professor so famous that people used to drive miles just to see the outside of his house. The Professor, instead of sitting at his table writing, was standing at a window looking out at the grassless field. He stood there so long that the Wind began to feel a little anxious, but just then his wife came in and he turned to meet her.

"Rachel," said the Professor, "I have been thinking of all the things I have taken for granted, like the grass; the beauty and comfort of my home, your patience, the love and sympathy that has always surrounded me. It is astonishing to think that I have sat writing at that desk for thirty years, and never once felt grateful!"

And then his wife said, "Oh, my dear," and they stood silently by the window.

"But I blew away," said the Wind, "because when people say, 'Oh, my dear,' in that tone of voice, they don't want anyone to listen—not even me."

Next day the famous Professor wrote a letter to the newspaper reminding men of the many blessings that still remained with them, such as laughter, and gentleness, and the voices of little children. He showed men that courage was still here, and the ability to think. He pointed out that there was as much kindness and capability in the world as ever there was. And he ended up the article by saying that one day the world would look back at these times and see it had lost nothing but a lot of selfishness and greed!

* * *

Now, because this was true, men began to take courage, and stopped bemoaning the past. And one sunny morning the Wind brushed the tips of the grasses in hiding and told them they might return. The little blades quivered with delight and decided to go back that very night.

"Grasses," said the Wind, "an honor may be conferred on you tomorrow, that has never been bestowed on the rarest orchids. If this occurs I want you to promise to keep very humble, otherwise you will not be able to stand up again when people trample on you."

The grasses promised not to forget, and early next morning before anyone was awake, they spread themselves over the woods and hills and valleys, till there was not a bare patch left, and every newspaper came out with a huge headline, GRASS AGAIN!

M. S. C.

Letters to The Christian Science Monitor

Brief communications are welcomed, but the Editorial Board of The Christian Science Monitor must remain sole judge of their suitability, and this Board does not hold itself or this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread

"None Liveth Unto Himself"

TO THE CHRISTIAN SCIENCE MONITOR:

Your editorial, "None Liveth Unto Himself," is most timely. It is indeed a statement of fact which every thinking person ought to have in his possession to study and consider. Surely it is plain that willful isolation in any form is not only unwise, but wholly unproductive of happy, praiseworthy, and fruitful results.

For one to leave his associates and go away to establish, as it were, a sort of solitary confinement, will not, in the end, bring that satisfaction of accomplishment which every normal person desires and deserves.

And what in this regard is true of one in the body politic is true of all; what is pertinent to and demanded of a single individual is expected and required of the remainder. To put it somewhat differently, those responsibilities of good citizenship and good government which rest upon one individual rest upon the collection of individuals called a nation. And no nation, notwithstanding its status and importance, can live unto itself and make progress, any more than can an individual.

The law of Love, with its generosity, kindliness, compassion, mercy, justice, and peace, is over not one man alone, but all men—all peoples, tribes, nations—and this law must be respected, observed and fulfilled if mankind would prosper and be contented.

Los Angeles, Calif. STOKES ANTHONY BENNETT.

A Penny Salvaged—

TO THE CHRISTIAN SCIENCE MONITOR:

In The Christian Science Monitor there appeared recently an article entitled "Or What Have You?"

This article was of especial interest to the writer, as it was just another illustration of the fact that everything has a value and a proper place; it is our work to find that value and place.

The things this man accomplished are but typical of what can be done by not only many another man but by business houses, large corporations, municipalities, states and departments of the Government. Many parallel cases occurred in this country right after the war.

During the World War the Government established salvage units in the various departments, and the nation as a whole practiced economy and frugality, with wonderful results, but as soon as the necessity had passed the ideas generated were forgotten or largely discontinued.

We Americans, as a people, have long been considered the most wasteful and extravagant people on earth, and while admitting some truth to the accusation, have thought that it did not greatly matter. It would be well, however, to curb too great a growth in this direction lest it prove a boomerang later on.

European nations, as a rule, all have a name for thrift, or, let us say, for saving everything that has a value and for the elimination of waste. To be sure, they do not produce the quantities in a given time that we do. It is, however, done with less waste.

Many of the large corporations throughout the United States are investigating and installing salvage departments in connection with their regular business, and in the main are finding that it is an extremely profitable adjunct to it.

One of the first and also one of the most successful salvage and reclamation plants was started by the Santa Fe Railway System some twelve or fourteen years ago. Since then they have been constantly adding to the plant as new ideas developed, until at the present time their operations and plans comprise one of the most complete and extensive projects of its kind in the country.

It has often been said, and many will undoubtedly repeat it upon reading this, that such operations do not pay, that they are not expected to, that they are but a means to an end and do not earn a profit; the railroads and other big corporations and business men of today do not place their money where it will not bring in its legitimate return. The very fact that the railroads and other big business houses are paying more and more attention to this subject is proof that a proper and systematic study of any problem of this kind will result in a solution that will be beneficial to those directly concerned.

The Ford Motor Company has gone into this very extensively, notably in its purchase of Shipping Board vessels, and converting them into steel for automobiles and commercial power plants, brasswork, windows, doors and all woodwork—and all done at a profit.

A large lumber mill had an immense amount of so-called scrap. Upon investigation and segregation a saving of some thousands of dollars was made, and this showing resulted in the establishment of a salvage department that has since proven a very profitable investment. A large concern establishing and selling a town site thought it had nothing that would come under such a classification, but was shown where it had some thousands of acres that could be converted into hay land and the hay used for its own stock, thereby saving a considerable sum.

A paper mill after running along some twenty years without such a department was induced to at least try it out, and found it so profitable that the managers have since wondered why such a thing had not occurred to them years before.

Logging companies, many of them, are placing the salvage man on a par with the safety engineer. The big daily newspapers watch their waste paper, their stereotype metal, their rope, twine, ink, in fact, everything about the plant.

These are but a few of the instances that come to mind from the commercial field. WILLIAM E. FARR.

Vancouver, Wash.

Why Not a Dole?

TO THE CHRISTIAN SCIENCE MONITOR:

Among the several interesting letters appearing in these columns in the December 1 issue, there was one which attracted especial attention. I refer to Mr. Marden's earnest request for a few logical arguments against the institution of the federal dole in this Republic.

May I reply briefly to your correspondent by enumerating a few of the reasons which appeal particularly to a student of economic and social welfare?

1. The governmental dole is based on the Marxist theory that "the Government owes every man a living." It is directly contrary to the democratic theory that "the Government owes every man an equal opportunity to make his living."

2. The dole, by subsidizing the unemployed from the Federal Treasury, tends to close everyone's eyes to the necessity of curing the basic problem of unemployment—a problem which threatens permanent joblessness to millions of people throughout the world unless radical steps are taken. The peaceful inauguration of the five-day week is one step indicated by common sense which would help in meeting the root problem.

3. A federal dole in this nation faces several objections peculiar to the American system. For example, its open reversal of our decentralized system of government would create many problems of constitutionality. Our party system, also, would make a dole a football of politics and graft. Would it not be infinitely more wise, more democratic, more American for each state to enact laws requiring every company within its borders to adopt an employment insurance scheme based on state-supervised contributions by employers and employees?

4. It must not be thought that in taking the far view, the opponents of the dole are blind to the imperative necessity for immediate relief. They are as much opposed to the continuation of present conditions as is anyone else. And many agree that the alternative is between a progressive program based on the adoption of the five-day week and compulsory business employment insurance, on the one hand, and the dole, on the other hand. But they not only feel that the former alternative is vastly preferable to the latter, but also that it stands a better chance of being adopted in the United States in the near future, thereby alleviating without unnecessary delay the misery of the masses. JOHN V. WATSON.

St. Louis, Mo.